



Transfer and Agency Agreement – Client Money and Investments (Non- Fluctuating Assets)

IMPORTANT NOTE: This Client Money and Investments (Non-Fluctuating Assets) TAA is only for use by the Investments sector. If the Participant is not an 'investment Institution' as defined in sections 8(3) and 12(3) of the 2022 Act, it cannot transfer monies to RFL under this TAA.

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Agreement Details

THIS TRANSFER AND AGENCY AGREEMENT IS ENTERED INTO ON **[INSERT DATE OF FINAL SIGNATURE]**

BETWEEN:

- 1) **RECLAIM FUND LTD** (registered number 07344884) a private limited company incorporated in England whose registered office is at 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX(**Reclaim Fund**); and
- 2) **Name of Participant:** **[INSERT PARTICIPANT NAME]**
Registered number: **[INSERT PARTICIPANT REGISTERED NUMBER]**
Registered/Principal office: **[INSERT REGISTERED ADDRESS]**
Country of incorporation: **[INSERT COUNTRY]**
Participant ID Number: **[INSERT ID NUMBER]**,

(the **Participant**),

in respect of the following scheme(s) (*select scheme(s) as appropriate*):

Bank and Building Societies (Main Scheme)	Bank and Building Societies (Alternative Scheme)	Insurance	Pensions
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investments (Fluctuating Assets)	Investments (Client Money and Non-Fluctuating Assets)	Client Money	Securities
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Structure of this Agreement

This agreement comprises this agreement details page, Part A (including the signature page), Part B and the applicable part of Part C which is set out in this agreement (including the Appendices to the applicable part of Part C). The main parts of this agreement are structured as follows:

- (a) Part A sets out the variable elements of this agreement which are specific to participating institutions and reflects the options selected by the Participant and agreed to by the Reclaim Fund;
- (b) Part B contains terms and conditions of this agreement which apply to all participants;
- (c) Part C comprises the specific terms which apply to the type of assets in respect of which the Participant is participating in the dormant assets scheme, which are supplementary to the provisions within and in some cases may modify certain provisions within, Part B. The provisions in Part C differ depending on the type of assets in respect of which the Participant is participating in the dormant assets scheme. Appendix 1 to Part C also contains the definitions which are specific to Part C; and
- (d) references in this agreement to "Part C" are to the applicable part of Part C corresponding to the relevant type of asset. The Participant may participate in the dormant assets scheme in respect of more than one type of asset. Where the Participant participates in respect of more than one type of asset (and therefore more than one Part C applies), references in this agreement to "Part C" are to the Part C which is applicable to the relevant type of asset in question at the relevant time.

In addition to terms defined elsewhere in this agreement, the definitions and other provisions in Schedule 1 to Part B apply to all parts of this agreement and the definitions in Appendix 1 to Part C shall, in addition, apply to Part C, unless the contrary intention appears.

PART A – VARIABLE TERMS AND CONDITIONS

1 Frequency of Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant

The date on which the Participant shall transfer Dormant Asset Balances to the Reclaim Fund in accordance with clause 1 of Part B (Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) shall be:

- (a) in respect of the initial transfer on **[INSERT DAY / MONTH] 202[4]**, or a date not later than three (3) Business Days following that date; and
- (b) for subsequent transfers, on **[INSERT THE SAME DAY / MONTH AS IN CLAUSE 1(a)]** in respect of each year or, in each case a date not later than three (3) Business Days following that date.

Following the Commencement Date, either party may request to amend the date set out in clause 1(b) above by giving not less than sixty (60) days' notice to the other party from time to time, the approval to such request not to be unreasonably withheld or delayed.

2 Frequency of Reimbursement of Reclaimed Balances

The Reclaim Fund shall reimburse Reclaimed Balances to the Participant in accordance with clause 2 (Relationship with Dormant Asset Holders and Repayment of Reclaimed Balances) of Part B by reference to the following dates:

Every three (3) months - by reference to **[INSERT DAY AND MONTH]** of each year (each relevant date under this clause 2 being a **Repayment Reference Date**).

Where a Repayment Reference Date falls on a date which is not a Business Day, the Reclaim Fund shall reimburse Reclaimed Balances on the next Business Day.

3 Details for Notices

The contact details of the parties for the purposes of clause 26.1 of Part B are as follows:

- (a) the Participant:

Marked for the attention of: **[INSERT TITLE]**;

With a copy by email to: **[INSERT EMAIL ADDRESS]**;

- (b) The Reclaim Fund: Reclaim Fund Ltd

Emperor Court, Emperor Way, Crewe, CW1 6BD;

Marked for the attention of: Participant Services;

With a copy by email to: reclaimfund@reclaimfund.co.uk.

For the purposes of clauses 26.4 and 26.5 of Part B only, where a manner of providing any such notices is not set out in the Reclaim Fund Handbook, the contact details of the parties for the purposes of any notices permitted to be sent by electronic communication under clause 26.4 or 26.5 of Part B shall be:

- (a) where the Participant is the receiving party: **[INSERT CONTACT DETAILS]**; and
- (b) where the Reclaim Fund is the receiving party: reclaimfund@reclaimfund.co.ukmailto:, FAO: Participant Services.

4 Account Details

The relevant account details for the purposes of clause 21.1 of Part B are as follows:

- (a) for payments to the Participant:

Name of Bank: [INSERT BANK NAME];

Sort code: [INSERT SORT CODE];

Account number: [INSERT ACCOUNT NUMBER];

Reference: [INSERT PAYMENT REFERENCE]; and

- (b) for payments to the Reclaim Fund:

Name of Bank: Bank of England;

Sort code: 10 00 00;

Account number: 50002872;

Reference: [INSERT PARTICIPANT ID].

5 Relationship Managers

The Participant Relationship Manager, and the Reclaim Fund Operational Manager and the Reclaim Fund Relationship Manager, at the Commencement Date for the purposes of clause 28 (Dispute Resolution) of Part B are as follows:

- (a) the Participant Relationship Manager: [INSERT TITLE];
- (b) the Reclaim Fund Operational Manager: Operations Lead; and
- (c) the Reclaim Fund Relationship Manager: Participant Services.

The Participant shall ensure that the Participant Relationship Manager resides at all times in the United Kingdom unless the Reclaim Fund has given its prior consent in writing.

The Reclaim Fund Operational Manager shall be responsible for the Reclaim Fund's day-to-day management of the transfer and reclaim processes as set out in this agreement.

6 Asset-Specific Variable Terms and Conditions

Client Money and Investments (Non-Fluctuating Assets)

N/A

In consideration of the mutual obligations and undertakings contained in this agreement, by execution of this signature page, the parties agree to be bound by the terms and conditions of this agreement as a whole.

Signed by)

)

a director)

for RECLAIM FUND LTD:)

Signed by)

)

a)

for)

Signed by)

)

a)

for)

PART B – CORE TERMS

1 Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant

1.1 The Participant may from time to time transfer Dormant Asset Balances to the Reclaim Fund during the Initial Term and any Renewal Periods; any such transfer to be upon the terms and subject to the conditions set out in this agreement.

1.2 In the event that the Participant wishes to transfer Dormant Asset Balances to the Reclaim Fund:

(a) to the extent that the transfer relates to Assets which are not Specified Assets, clauses 1.3 and 1.4 of this Part B shall apply; or

(b) to the extent that the transfer relates to Assets which are Specified Assets, clause 1.6 of this Part B shall apply,

and in each case the provisions of clause 1 (Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part C shall also apply.

1.3 Subject to clauses 17.2 and 17.4 of this Part B, by making payment to the Reclaim Fund for the purposes of this clause 1, the Participant represents and warrants to the Reclaim Fund in relation to each such payment that the amount paid to the Reclaim Fund:

(a) comprises only amounts in respect of Dormant Asset Balances and does not include any Specified Asset Balances (unless such Specified Asset Balances are transferred with the consent of Reclaim Fund in accordance with clause 1.6 of this Part B); and

(b) has been calculated correctly by the Participant in respect of each Dormant Asset Balance in accordance with clause 2 (Calculation of Dormant Asset Balance) of Part C.

1.4 Subject to clauses 1.9 and 3.1 of this Part B, the Reclaim Fund hereby consents for the purposes of the Consent Condition to the transfer by the Participant to the Reclaim Fund of Dormant Asset Balances on the basis of the Participant's representations and warranties set out in clause 1.3 of this Part B and such Dormant Asset Balances shall be treated as having transferred to the Reclaim Fund for the purposes of the Transfer Provision upon receipt by the Reclaim Fund of cleared funds representing such amount.

1.5 Not later than two (2) clear Business Days prior to each Transfer Date, the Participant shall provide to the Reclaim Fund a duly signed and completed Transfer Notice confirming its intention to transfer Dormant Assets to the Reclaim Fund on such date. The Participant shall ensure that each Transfer Date is determined in accordance with clause 1 (Frequency of Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part A.

1.6 Without prejudice to the warranties given under clause 1.3 of this Part B, the Participant may transfer Specified Asset Balances to the Reclaim Fund but only with the prior consent in writing of the Reclaim Fund to accept such transfer for the purposes of the Consent Condition. The Participant acknowledges and agrees that any consent of the Reclaim Fund for this purpose will be given upon such terms and subject to such conditions as the Reclaim Fund considers to be reasonably necessary or appropriate in the circumstances and will include a requirement for the Participant to submit to the Reclaim Fund a Specified Asset Balance Certificate in a form approved by the Reclaim Fund for the purposes of the relevant transfer in accordance with the following procedure:

(a) the Participant shall submit to the Reclaim Fund a duly signed and completed Specified Asset Balance Certificate not later than thirty (30) Business Days prior to the relevant proposed Transfer Date (or such later date as the Reclaim Fund may accept) specifying a proposed Transfer Date (which must, unless the Reclaim Fund agrees otherwise, be determined in accordance with clause 1 (Frequency of Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part A), the Asset Category of each of the Specified Asset Balances which the Participant wishes to transfer and details of the reason for such categorisation;

- (b) within fifteen (15) Business Days following the receipt by the Reclaim Fund of the Specified Asset Balance Certificate as referred to in clause 1.6(a) above, the Reclaim Fund will confirm to the Participant in writing the basis on which it will consent to the proposed transfer (or in the event that it does not consent to the transfer, that this is the case);
 - (c) if the basis on which the Reclaim Fund will give its consent to the proposed transfer as confirmed by the Reclaim Fund under clause 1.6(b) above is acceptable to the Participant, the Participant shall:
 - (i) submit to the Reclaim Fund a Transfer Notice in accordance with clause 1.5 of this Part B not later than two (2) clear Business Days prior to the relevant Transfer Date (receipt of which by the Reclaim Fund shall constitute the binding agreement of the Participant to the terms on which the Reclaim Fund has consented to the relevant Specified Asset Balance Certificate and the binding agreement of the Reclaim Fund to accept a transfer on such terms); and
 - (ii) transfer the Specified Asset Balances on the Transfer Date specified in the Transfer Notice or such later date as may be specified by the Reclaim Fund in giving its consent;
 - (d) subject to clauses 1.6(b) and 1.6(c) above and to clause 3.1 of this Part B, the relevant Specified Asset Balance shall be treated as having transferred to the Reclaim Fund for the purpose of the Transfer Provision upon receipt by the Reclaim Fund of cleared funds representing such amount; and
 - (e) by making payment to the Reclaim Fund in accordance with this clause 1.6, the Participant covenants and undertakes to the Reclaim Fund as set out in the Specified Asset Balance Certificate in the form set out in Appendix 4 to Part C (and such covenants and undertakings may not be amended without the prior agreement in writing of the Participant and the Reclaim Fund).
- 1.7 Unless otherwise agreed in writing between the Reclaim Fund and the Participant in relation to a specific payment, the Participant shall transfer Dormant Asset Balances to the Reclaim Fund only on a Transfer Date (and the Reclaim Fund's consent under clause 1.4 of this Part B or in accordance with clause 1.6 of this Part B is given on the basis of receipt of such Dormant Asset Balances on a Transfer Date).
- 1.8 Following receipt by the Reclaim Fund of each payment under this clause 1, the Reclaim Fund shall confirm to the Participant by electronic communication the amount that it has received based on the Reclaim Fund's records, such confirmation to be given as soon as reasonably practicable and no later than the next Business Day following the date of receipt (subject to clause 21.2 of this Part B).
- 1.9 In the absence of agreement in writing between the Reclaim Fund and the Participant to the contrary citing this clause 1.9, nothing shall be deemed or implied from the Reclaim Fund's conduct or otherwise as constituting the consent of the Reclaim Fund to accept a transfer for the purposes of the Consent Condition on a basis other than as described in clause 1.4 or 1.6 of this Part B. In particular, neither the receipt of monies by the Reclaim Fund from the Participant, nor a failure of the Reclaim Fund to inform the Participant under clause 1.6(b) of this Part B that it does not consent to a transfer, shall be construed as: (a) the Reclaim Fund consenting to a transfer for the purposes of the Consent Condition; or (b) a waiver by the Reclaim Fund of any of its rights under this agreement.
- 2 Relationship with Dormant Asset Holders and Repayment of Reclaimed Balances**
- 2.1 Save as expressly stated in this agreement, the Participant shall, with respect to each Transferred Dormant Asset Balance, be solely responsible for managing and/or administering the relationship with the relevant Dormant Asset Holder in a manner that has regard to (if applicable) TCF and Principle 12 and PRIN 2A.
- 2.2 Without prejudice to clauses 2.1 or 2.7 of this Part B, in the event that a Dormant Asset Holder requests repayment of, or otherwise indicates an intention to transact or to make a valid claim for payment in respect of, a Transferred Dormant Asset Balance, the Participant will promptly and in the same manner and on

the same basis as if the relevant Transferred Dormant Asset Balance had not been transferred to the Reclaim Fund:

- (a) investigate the validity of the Dormant Asset Holder's entitlement and satisfy itself as to the aggregate amount properly owing to the Dormant Asset Holder in respect of that Transferred Dormant Asset Balance (including by taking the steps set out in clause 5 (Verification of Identity of Dormant Asset Holder) of Part C) with a view to discharging in full the Reclaim Fund's liability under the Liability Discharge Provision in respect of that Transferred Dormant Asset Balance; and
- (b) subject to satisfying itself as referred to in clause 2.2(a) above, as agent of the Reclaim Fund, repay such amount as referred to in clause 2.2(a) above to the Dormant Asset Holder in accordance with clause 3 (Repayment of Dormant Asset Balance) of Part C.

The Participant acknowledges and agrees that it is the Participant's sole responsibility to carry out the actions in this clause 2.2 (at its own cost) and the Participant's responsibility under this clause 2.2 is not limited in any way by virtue of the fact that the Reclaim Fund has consented to the transfer of the relevant Transferred Dormant Asset Balance as a Specified Asset Balance pursuant to clause 1.6 of this Part B or that the Records and information which the Participant holds in respect of a Transferred Dormant Asset Balance may otherwise not be complete, accurate or up-to-date.

- 2.3 In the event that the Participant repays any amount in accordance with clause 2.2(b) of this Part B during a Repayment Period (and without prejudice to clause 3.2 of this Part B), the Participant will, on or within ten (10) Business Days following the end of that Repayment Period (or, if it is not reasonably practicable to do so, on or within ten (10) Business Days following the end of the next Repayment Period), provide to the Reclaim Fund a duly signed and completed Reclaim Certificate in respect of all Reclaimed Balances paid (or credited) by the Participant during that Repayment Period (or preceding Repayment Period).
- 2.4 By providing a duly signed and completed Reclaim Certificate to the Reclaim Fund under clause 2.3 of this Part B, the Participant represents and warrants to the Reclaim Fund in each case that:
 - (a) the Participant has satisfied the requirements of clauses 2.2 and 2.7 of this Part B in respect of all Transferred Dormant Asset Balances to which the Reclaim Certificate relates (save to the extent that at the date of the Reclaim Certificate any Tax remains to be accounted for by the Participant to a relevant Tax Authority with respect to a relevant Transferred Dormant Asset Balance, in respect of which the Participant undertakes to account for such amount to such Tax Authority as required by Applicable Laws and Regulations as contemplated in clause 2.7(a) of this Part B);
 - (b) the amount in respect of which the Participant is seeking repayment from the Reclaim Fund as specified in the Reclaim Certificate reflects the amount as calculated in accordance with the provisions of clause 3 (Repayment of Dormant Asset Balance) of Part C;
 - (c) the Participant has, as agent of the Reclaim Fund, discharged in full any outstanding liability of the Reclaim Fund under the Liability Discharge Provision in respect of the Transferred Dormant Asset Balances to which the Reclaim Certificate relates; and
 - (d) the information contained in the Reclaim Certificate is complete, accurate and not misleading.
- 2.5 Following receipt of a Reclaim Certificate in accordance with clause 2.3 of this Part B, the Reclaim Fund shall, on the Repayment Date, reimburse the Participant in respect of the appropriate amount as set out in the relevant Reclaim Certificate and in accordance with the provisions of clause 3 (Repayment of Dormant Asset Balance) of Part C.
- 2.6 If the Reclaim Fund defaults in making payment to the Participant on the Repayment Date as provided in clause 2.5 of this Part B, it shall pay interest on the amount of the Reclaimed Balances as set out in the relevant Reclaim Certificate from (and including) the Repayment Date until (but excluding) the date of

actual payment at the base rate of the Bank of England from time to time, which interest shall accrue from day to day and be compounded monthly.

2.7 The Participant shall be responsible for:

- (a) calculating any and all amounts required by Applicable Laws and Regulations to be deducted or withheld on account of Tax by the Participant or the Reclaim Fund in relation to Reclaimed Balances or otherwise in respect of Transferred Dormant Asset Balances and shall:
 - (i) account to the relevant Tax Authority for any such Tax as required by Applicable Laws and Regulations; and
 - (ii) where any Relevant Person incurs or will incur any liability for or in respect of Tax which would not have arisen but for the transfer (or any preparation for the transfer) of any Dormant Asset Balance to or from the Reclaim Fund (for the avoidance of doubt excluding any Tax to the extent that it would have arisen or been incurred, in the absence of such transfer, upon payment of a Dormant Asset Balance by the Participant to or for the benefit of a Dormant Asset Holder, their representative or successor), the Participant shall on demand reimburse that Relevant Person for any such Tax so incurred (together in each case with any related interest); and
- (b) calculating, deducting and/or paying any adjustments (other than Tax paid in accordance with clause 2.7(a) above) including with respect to interest, fees and charges due or payable in relation to Reclaimed Balances and otherwise in respect of Dormant Asset Holders in accordance with Applicable Laws and Regulations and (where applicable) with the terms and conditions of the relevant Dormant Asset, in the same manner and on the same basis as if the relevant Transferred Dormant Asset Balances had not been transferred to the Reclaim Fund.

2.8 Subject to clauses 17.2 and 17.4 of this Part B, the Reclaim Fund shall not be required to reimburse the Participant with respect to any amounts paid by the Participant in relation to Dormant Asset Holders or Transferred Dormant Asset Balances except as described in clauses 2.3 to 2.7 of this Part B. The Participant shall not be entitled to recover from the Reclaim Fund any additional amounts (by way of interest or otherwise) to compensate it for funding repayment to a Dormant Asset Holder on behalf of the Reclaim Fund in the interval between repaying a Dormant Asset Holder under clause 2.2 of this Part B and recovering the relevant amount from the Reclaim Fund under clause 2.5 of this Part B.

2.9 The Participant acknowledges that the liability of the Reclaim Fund to each Dormant Asset Holder is discharged in respect of a Transferred Dormant Asset Balance upon repayment to that Dormant Asset Holder by the Participant in accordance with clause 2.2(b) of this Part B.

2.10 Any amounts payable by the Participant to a Dormant Asset Holder or by the Reclaim Fund to the Participant under this agreement shall be subject to the provisions of the Acts (including section 24 of the 2022 Act).

3 Periodic Data Submissions

3.1 The Participant shall:

- (a) if Dormant Asset Balances are to be transferred by the Participant to the Reclaim Fund in a relevant period, on each relevant Transfer Date; or
- (b) if no Dormant Asset Balances are to be transferred by the Participant to the Reclaim Fund in a relevant period, on a relevant date specified for transfers in respect of that period as set out in clause 1 (Frequency of Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part A,

submit to the Reclaim Fund a duly completed Transfer Data Submission Form in accordance with the instructions set out on that Transfer Data Submission Form (and the Reclaim Fund's consent under

clause 1.4 of this Part B or in accordance with clause 1.6 of this Part B is given on the basis of receipt of the duly completed Transfer Data Submission Form). For the avoidance of doubt, and notwithstanding clause 3.5 of this Part B, the Participant shall in all cases complete Sections 2 and 3 of the Transfer Data Submission Form, even where clause 3.1(b) above applies.

3.2 The Participant shall:

- (a) on each date that it provides a Reclaim Certificate to the Reclaim Fund; or
- (b) if no Reclaim Certificate is to be provided by the Participant to the Reclaim Fund under clause 2.3 of this Part B, on or within ten (10) Business Days following the relevant Repayment Reference Date,

submit to the Reclaim Fund a duly completed Repayment Data Submission Form in accordance with the instructions set out on that Repayment Data Submission Form.

3.3 On the submission of a Repayment Data Submission Form, the Participant shall in all cases complete Sections 2 and 3 of the Repayment Data Submission Form even where clause 3.2(b) of this Part B applies.

3.4 By submitting each Data Submission Form to the Reclaim Fund, the Participant represents and warrants to the Reclaim Fund that the information it has provided is (at the relevant date on which it is submitted in accordance with clauses 3.1 and 3.2 of this Part B) in all material respects up to date, accurate and not misleading (save only in respect of any forward-looking information, in relation to which the Participant represents and warrants that such information is a reasonable forecast which it has prepared in good faith and on a reasonable basis except where such forward-looking information is required to be provided by the Participant to the Reclaim Fund during the Forecast Grace Period, in which case the Reclaim Fund acknowledges that it shall not be entitled to bring a claim against the Participant for a breach of this clause 3.4 which occurred during the Forecast Grace Period).

3.5 The Participant shall use reasonable endeavours to notify the Reclaim Fund promptly in writing in the event that it becomes aware of any material discrepancy from the forecasts or narratives that it has provided to the Reclaim Fund in the most recent Transfer Data Submission Form or Repayment Data Submission Form.

4 General Responsibilities of the Participant

4.1 The Participant covenants and undertakes to the Reclaim Fund that it shall:

- (a) perform its duties and obligations under this agreement in such manner and with the same level of skill, care and diligence as would a reasonable and prudent institution of the same type as the Participant having regard to, if applicable in the circumstances, TCF and Principle 12 and PRIN 2A;
- (b) without prejudice to clause 3.4 of this Part B, ensure and be responsible for ensuring that all information provided to the Reclaim Fund (including any information which is provided on a Data Submission Form) is (when given) in all material respects up to date, accurate and not misleading save in respect of:
 - (i) the provision of Pre-Existing Records, to which clause 4.1(d) of this Part B shall apply; and
 - (ii) any forward-looking information, in relation to which the Participant shall ensure and be responsible for ensuring that such information is a reasonable forecast which it has prepared in good faith and on a reasonable basis except where such forward-looking information is required to be provided by the Participant to the Reclaim Fund during the Forecast Grace Period, in which case the Reclaim Fund acknowledges that it shall not be entitled to bring a claim against the Participant for a breach of this clause 4.1(b)(ii) during the Forecast Grace Period;

- (c) in relation to any records (including the terms and conditions of such assets) which were available to the Participant in respect of Dormant Asset Holders and their Dormant Asset Balances immediately prior to the transfer of such Dormant Asset Balances to the Reclaim Fund (**Pre-Existing Records**), ensure and be responsible for ensuring that such Pre-Existing Records are retained to the same level of accuracy and completeness as immediately prior to the transfer of such Dormant Asset Balance to the Reclaim Fund and in order to enable the Participant to comply with its obligations under this agreement, and to demonstrate compliance to the Reclaim Fund if required to do so;
- (d) ensure and be responsible for ensuring that all Pre-Existing Records (or copies thereof) are available to be provided to the Reclaim Fund as otherwise specified in this agreement and, if provided to the Reclaim Fund, are in all material respects a complete, accurate and not misleading reflection of the information held by (or on behalf of), or otherwise available to, the Participant;
- (e) unless prevented by any Applicable Laws and Regulations, provide promptly to the Reclaim Fund, upon the Reclaim Fund's reasonable request in writing, any Records reasonably required by the Reclaim Fund for the purpose of enabling the Reclaim Fund to comply with Applicable Laws and Regulations;
- (f) upon the Reclaim Fund's reasonable request as part of any verification review conducted by the Reclaim Fund under clause 14 of this Part B, provide such reasonable evidence in order to demonstrate to the Reclaim Fund (acting reasonably) that:
 - (i) the Participant has calculated Transferred Dormant Asset Balances in accordance with clause 2 (Calculation of Dormant Asset Balance) of Part C including, for the avoidance of doubt, to include the appropriate adjustments up to and including the Transfer Date;
 - (ii) any other requirements in relation to the transfer of Dormant Asset Balances as set out in Part C have been complied with;
 - (iii) any and all amounts for which the Participant has requested reimbursement from the Reclaim Fund in a Reclaim Certificate:
 - (A) have, to the extent they relate to Transferred Dormant Asset Balances (including, where appropriate, any Specified Asset Balance), been paid to each Dormant Asset Holder after appropriate investigation by the Participant and after being satisfied reasonably (including having taken the steps set out in clause 5 (Verification of Identity of Dormant Asset Holder) of Part C) that the repayment related to that Dormant Asset Holder's Transferred Dormant Asset Balance, in each case in the same manner and on the same basis as if the relevant Transferred Dormant Asset Balance had not been transferred to the Reclaim Fund; and
 - (B) otherwise satisfy the representations and warranties given by the Participant in clause 2.4 of this Part B;
- (g) calculate Transferred Dormant Asset Balances in accordance with clause 2 (Calculation of Dormant Asset Balance) of Part C and not make any changes to the manner in which the Participant calculates Transferred Dormant Asset Balances without the Reclaim Fund's prior consent in writing (not to be unreasonably withheld or delayed);
- (h) before transferring any Transferred Dormant Asset Balances to the Reclaim Fund, ensure that it has taken reasonable and appropriate steps to reunite the Dormant Asset with its owner and to trace, and verify the identity of: (i) the person whose right to payment would be extinguished by the transfer; and/or (ii) where the Asset to be transferred is the proceeds of another asset, the owner or beneficiary of that other asset (as applicable), including by taking the steps set out in clause 4 (Tracing of Dormant Asset Holder) of Part C, and the Participant shall notify the Reclaim

Fund in advance of any material changes to the manner in which the Participant seeks to determine the identity of the holders of Dormant Assets or its approach to re-uniting holders with their Dormant Assets;

- (i) provide to the Reclaim Fund upon execution of this agreement and from time to time:
 - (i) an authorised signatories list, together with specimen signatures, which includes all persons who have authority to act on behalf of the Participant in all of the Participant's dealings with the Reclaim Fund; and
 - (ii) an authorised users list for the purpose of utilising the Reclaim Fund's specified electronic file transfer system (as referred to in the Reclaim Fund Handbook) to the extent that the Reclaim Fund determines this to be appropriate and notifies the Participant as such,

which the Participant may modify from time to time by giving notice in writing to the Reclaim Fund (such changes to take effect only once notice in writing has been received by the Reclaim Fund);

- (j) unless prevented by any Applicable Laws and Regulations, notify the Reclaim Fund in writing:
 - (i) promptly (and in any case within five (5) Business Days) if any person (including the Participant) presents a petition, or files documents with a court or any registrar, for:
 - (A) the Participant's winding-up, administration, dissolution or reorganisation (by way of voluntary arrangement, restructuring plan, scheme of arrangement or otherwise);
 - (B) the imposition of any moratorium in relation to the Participant; or
 - (C) the making of (in respect of the Participant):
 - 1) if the Participant is a Bank, a bank insolvency order or bank administration order;
 - 2) if the Participant is an "investment bank" (within the meaning of section 232 of the Banking Act 2009), an investment bank special administration order;
 - 3) if the Participant is a Building Society, a building society insolvency order or a building society special administration order;
 - 4) if the Participant is a payment institution, a payment institution special administration order;
 - 5) if the Participant is an electronic money institution, an electronic money institution special administration order; or
 - 6) an order (or its equivalent) in respect of any analogous procedure to those listed in sub-paragraphs 1) to 5) above,
 - (ii) promptly (and in any case within two (2) Business Days) if:
 - (A) an Insolvency Event or a Relevant Event occurs and/or;
 - (B) the Participant reasonably believes (or ought reasonably to believe) that an Insolvency Event or a Relevant Event is likely to occur in respect of the Participant,

except, in the case of any of the events in clauses 4.1(j)(i) to 4.1(j)(ii) above, where a petition for liquidation or documents for administration (or any analogous procedure) presented by a creditor is being contested by the Participant in good faith and in the reasonable opinion of the Participant (following appropriate professional advice) is reasonably likely to be discharged or struck out within thirty (30) Business Days;

- (k) unless prevented by any Applicable Laws and Regulations, notify the Reclaim Fund in writing promptly if the FCA informs the Participant that it considers that the Participant is failing or is likely to fail to satisfy the threshold conditions within the meaning of section 55B(1) of FSMA (where these are applicable to the Participant);
- (l) following a notification under clause 4.1(j) of this Part B (or, where such a notification would be prevented by Applicable Laws and Regulations, upon the Reclaim Fund otherwise becoming aware), the Participant shall as soon as possible following any request from the Reclaim Fund (in its sole discretion) or any relevant Regulatory Authority:
 - (i) where the Insolvency Event or Relevant Event has not yet actually occurred, provide to the Reclaim Fund any information that the Reclaim Fund requires to assess the likelihood of that Insolvency Event or Relevant Event occurring in respect of the Participant;
 - (ii) take steps to appoint a successor who will be responsible for the ongoing compliance by the Participant of its obligations under this agreement;
 - (iii) save to the extent prohibited by Applicable Laws and Regulations (taking into account, for the avoidance of doubt, section 25(2) of the 2022 Act), transfer any Records to, or make available for inspection any Records by, the Reclaim Fund (or a third party specified by the Reclaim Fund) as the Reclaim Fund may require;
 - (iv) take all reasonable steps to ensure that any Records which are held with a Third Party Record Holder can be accessed by the Reclaim Fund (or a third party specified by the Reclaim Fund) following the occurrence of that Insolvency Event or Relevant Event;
 - (v) take any steps specified by the Reclaim Fund and/or any relevant Regulatory Authority to ensure that any Dormant Asset Holder is aware of how to reclaim any amounts owing to it in respect of any relevant Transferred Dormant Asset Balance;
 - (vi) notify any insolvency practitioner (or analogous office holder) that is (or is likely to be) appointed in respect of:
 - (A) the Participant's participation in the dormant assets scheme;
 - (B) the Participant's obligations under this agreement;
 - (C) the Records Trust,and take any other steps that the Reclaim Fund may reasonably specify as being necessary to ensure that the relevant insolvency practitioner (or analogous office holder) co-operates with the Reclaim Fund;
 - (vii) take any other reasonable steps that the Reclaim Fund and/or any relevant Regulatory Authority may reasonably specify as being necessary to ensure that:
 - (A) the right of any Dormant Asset Holder to obtain repayment of its Transferred Dormant Asset Balance is not prejudiced or unduly delayed; and/or
 - (B) the Reclaim Fund is able to continue to meet its obligations under, and comply with any applicable requirements in, the Acts;

- (m) notify the Reclaim Fund promptly in writing (and in any case within two (2) Business Days) if the Participant reasonably believes that an Insolvency Event has occurred or is likely to occur in respect of any Third Party Record Holder. Following such notification, the Participant shall as soon as possible following any request from the Reclaim Fund (in its sole discretion) or any relevant Regulatory Authority:
 - (A) notify any insolvency practitioner (or analogous office holder) appointed over the relevant Third Party Record Holder of the Records Trust;
 - (B) take all necessary and appropriate steps (to the Reclaim Fund's reasonable satisfaction) to ensure that any Records held by that Third Party Record Holder are transferred to another third party; and/or
 - (C) take any other steps that the Reclaim Fund may specify as being reasonably necessary to ensure that any relevant Records can still be accessed by the Participant;
- (n) as soon as reasonably practicable (and in any event, not later than sixty (60) Business Days) following a reasonable request in writing from the Reclaim Fund, prepare and then maintain a pack of documents and records in relation to all Transferred Dormant Asset Balances (whether such Transferred Dormant Asset Balances have already been transferred to the Reclaim Fund prior to the date of such request or are transferred following such request) in a form and manner satisfactory to the Reclaim Fund (acting reasonably) (an **Insolvency Document Pack**) that would, in the event of an Insolvency Event occurring in respect of the Participant, assist any relevant insolvency practitioner and/or the Reclaim Fund in ensuring that:
 - (i) the right of any Dormant Asset Holder to obtain repayment of its Transferred Dormant Asset Balance is not prejudiced or unduly delayed; and
 - (ii) the Reclaim Fund is able to continue to meet its obligations under, and comply with, any applicable requirements and regulatory expectations in respect of, Applicable Laws and Regulations (including under the Acts) relating to or connected with the maintenance and repayment of Dormant Asset Balances,and upon: (A) completion of the preparation of an Insolvency Document Pack by the Participant; or (B) any subsequent material updates made to an Insolvency Document Pack, the Participant shall provide full and accurate details (and, if requested by the Reclaim Fund, a copy) of the same to the Reclaim Fund for review by the Reclaim Fund (and/or its agents, auditors and/or representatives) save to the extent prohibited by Applicable Laws and Regulations (taking into account, for the avoidance of doubt, section 25(2) of the 2022 Act);
- (o) promptly notify any administrator, receiver, trustee, liquidator or analogous officer appointed or to be appointed in respect of the Participant of any Insolvency Document Pack and its contents;
- (p) as soon as reasonably practicable following (and, in any event, within two weeks of) the appointment of any administrator, receiver, trustee, liquidator or analogous office holder in respect of the Participant (a **Relevant Office Holder**), acting through such Relevant Office Holder, provide any Records to the Reclaim Fund;
- (q) as soon as reasonably practicable (and, in any event, not later than thirty (30) Business Days) following: (i) the completion of the preparation of an Insolvency Document Pack; or (ii) any subsequent material updates made to an Insolvency Document Pack, notify the Reclaim Fund in writing that such Insolvency Document Pack has been prepared and/or updated (as the case may be) and put in place adequate arrangements (or, as the case may be, update its existing adequate arrangements) (in a manner satisfactory to the Reclaim Fund (acting reasonably)) to ensure that an administrator, receiver, trustee, liquidator or analogous officer appointed or to be appointed in respect of the Participant or any material part of the Participant's property is able to retrieve each

document in the Insolvency Document Pack as soon as practicable and in any event within forty-eight (48) hours of that officer's appointment;

- (r) if the Reclaim Fund (acting reasonably) notifies the Participant that it is not satisfied with the Insolvency Document Pack which is prepared and maintained pursuant to clause 4.1(n) of this Part B and/or the adequacy of the arrangements put in place pursuant to clause 4.1(q) of this Part B (as relevant), the Participant shall promptly (and in any event no later than thirty (30) Business Days of such notice from the Reclaim Fund) update its Insolvency Document Pack and/or adequate arrangements (as relevant) to take account of any comments which the Reclaim Fund has and notify the Reclaim Fund in writing when it has done so and provide full and accurate details (and in the case of an Insolvency Document Pack, a copy if requested by the Reclaim Fund) for the Reclaim Fund's review; and
 - (s) except where the Participant has effectively novated its rights and obligations under this agreement to a Successor in accordance with clause 7 (Assignment and Subcontracting) of Part C such that the Reclaim Fund is able to enforce this agreement against the Successor, not voluntarily undergo, or voluntarily take any steps to undergo, an Insolvency Event without the Reclaim Fund's consent in writing.
- 4.2 Without prejudice to the Reclaim Fund's general ability to make a request pursuant to clause 4.1(n) of this Part B in circumstances other than those set out in this clause 4.2, the Participant acknowledges and agrees that a request by the Reclaim Fund pursuant to clause 4.1(n) of this Part B shall automatically be deemed reasonable (and the Participant shall therefore not be entitled to refuse such request) where this has been made pursuant to a request by any Regulatory Authority or in the event of any of the events or circumstances set out in clauses 4.1(j)(i) to 4.1(j)(ii) of this Part B occurring or subsisting.
- 4.3 In relation to managing and/or administering the relationship with Dormant Asset Holders, the Participant covenants and undertakes to the Reclaim Fund that it shall:
- (a) deal with each Dormant Asset Holder in the same manner and with the same level of skill, care and diligence as if the Transferred Dormant Asset Balance had not been transferred to the Reclaim Fund and shall apply the same policies, procedures and standards of care and service to Dormant Asset Holders as it does to its existing Customers;
 - (b) as agent of the Reclaim Fund, pay Dormant Asset Holders amounts due to them in connection with Transferred Dormant Asset Balances promptly in accordance with clause 2.2 of this Part B and the terms and conditions of their Dormant Asset on the same basis as if the relevant Transferred Dormant Asset Balances had not been transferred to the Reclaim Fund;
 - (c) comply with any applicable reporting requirements (including filing any returns with the relevant Tax Authority in connection with any repayment to a Dormant Asset Holder or in connection with any amount required to be deducted or withheld on account of Tax);
 - (d) comply with all Applicable Laws and Regulations including with respect to money laundering, financial sanctions, bribery and corruption, data protection and any applicable principles for business or conduct of business (including, where applicable, with respect to TCF and Principle 12 and PRIN 2A); and
 - (e) co-operate, on request in writing by (or on behalf of) HM Treasury and/or the Reclaim Fund, with HM Treasury (and/or such other person as HM Treasury may specify from time to time) and with the Reclaim Fund by providing information in relation to Transferred Dormant Asset Balances upon the occurrence of an Insolvency Event or Relevant Event with respect to the Reclaim Fund or the Participant (as the case may be).
- 4.4 In order to assist the Reclaim Fund with accessing any Records and to assist with protecting the rights of Dormant Asset Holders, on and from the date of this agreement, the Participant shall hold any Records (regardless of whether such Records are held directly by the Participant or a by Third Party Record Holder on behalf of the Participant) on trust for the Reclaim Fund.

4.5 The Participant shall:

- (a) within ten (10) Business Days of the date of this agreement (or, if at the date of this agreement, the Participant has not transferred any Dormant Asset Balances to the Reclaim Fund under this agreement or any Additional TAA, within ten (10) Business Days of the date on which the Participant first transfers any Dormant Asset Balances to the Reclaim Fund under clause 1 of this Part B); and
- (b) within ten (10) Business Days of the date on which any new Third Party Record Holder is appointed in respect of any of the Records,

send a notice in substantially the form set out in Schedule 2, Section A of this Part B to each Third Party Record Holder and the Participant shall use its reasonable endeavours to procure that each such Third Party Record Holder acknowledges the notice sent to it in substantially the form set out in Schedule 2, Section B of this Part B within forty-five (45) Business Days of the date of such notice. The Participant shall ensure that either the Third Party Record Holder or the Participant provides a copy of such acknowledgement to the Reclaim Fund (once such acknowledgement has been provided by the Third Party Record Holder).

5 Responsibilities of the Participant in Relation to Complaints and Claims

- 5.1 If a Dormant Asset Holder (or a representative of a Dormant Asset Holder on the Dormant Asset Holder's behalf) makes a Complaint, the Participant shall follow the complaints procedure set out in Appendix 7 of Part C.

6 Responsibilities of The Reclaim Fund

- 6.1 The Reclaim Fund shall perform its duties and obligations under this agreement with reasonable skill, care and diligence.
- 6.2 The Reclaim Fund shall use reasonable endeavours to co-operate, on request by the Participant in writing, with the Participant in investigating any reasonable queries or complaints raised by the Participant (including through its auditors or otherwise) or by any Dormant Asset Holder in relation to a Transferred Dormant Asset Balance or a Reclaimed Balance (as appropriate). The Participant acknowledges and agrees that when assessing how the Reclaim Fund might comply with TCF and Principle 12 and PRIN 2A and its cooperation with regard to the investigation of reasonable queries and Complaints by any Dormant Asset Holder, the Reclaim Fund and the Participant shall have regard to the following:
- (a) the limited manpower and resources available to the Reclaim Fund;
 - (b) given the Reclaim Fund's role and remit, it will likely have a very limited ability to influence outcomes for retail customers;
 - (c) customer outcomes are very likely to have been materially influenced by the sale, distribution, manufacture and performance of the financial services product or service which was the basis of and resulted in the Dormant Asset; and
 - (d) the Reclaim Fund will likely have very limited communications with any Dormant Asset Holder.
- 6.3 Without prejudice to clause 5.1 of this Part B, the Reclaim Fund shall notify the Participant in writing, promptly, and in any event within three (3) Business Days in the event that it receives:
- (a) any claim from or on behalf of a Dormant Asset Holder for the repayment of the whole or any part of a Transferred Dormant Asset Balance; or
 - (b) any Complaint raised against the Participant and/or any Complaint raised against the Reclaim Fund that the Participant is to handle and resolve pursuant to Appendix 7 of Part C,

provided (in the case of clause 6.3(a) or 6.3(b) above) that the Reclaim Fund is able to identify the Participant with respect to such claim or Complaint.

7 Indemnity

7.1 Subject to clauses 17.2 and 17.4 of this Part B, the Participant covenants and undertakes to the Reclaim Fund that it shall indemnify the Reclaim Fund in respect of any Losses incurred by the Reclaim Fund arising out of or in connection with:

- (a) any breach by the Participant of the representations, warranties, covenants or undertakings contained in:
 - (i) clause 1 of this Part B with regard to the calculation and eligibility of amounts paid to the Reclaim Fund or the transfer of Dormant Asset Balances to the Reclaim Fund;
 - (ii) clause 2 of this Part B with regard to the calculation of repayments of Reclaimed Balances or amounts to be reimbursed by the Reclaim Fund;
 - (iii) clause 3 of this Part B with regard to the submission or accuracy of Data Submission Forms;
 - (iv) clause 4.1 of this Part B with regard to the maintenance of Records;
 - (v) clause 17 of this Part B with regard to the submission or accuracy of Errors and Exceptional Reimbursements Certificates;
 - (vi) clause 22.4 of this Part B with regard to increasing the liability of the Reclaim Fund in relation to or in connection with a Transferred Dormant Asset Balance; and
 - (vii) clause 25.1 of Part B with regard to the Participant assigning, transferring or otherwise disposing of any of its rights or obligations under this agreement or clause 7 of Part C;
- (b) any breach of the covenants and undertakings referred to in clause 1.6(e) of this Part B relating to the Specified Asset Balance Certificate;
- (c) any Complaint made against the Reclaim Fund (where such Complaint arises as a result of an actual or alleged breach by the Participant of its obligations under this agreement);
- (d) any Claim (including, for the avoidance of doubt, any claim in relation to a Reclaim Fund Proceeding) which may be made against the Reclaim Fund by or on behalf of a Dormant Asset Holder in relation to or in connection with a relevant Transferred Dormant Asset Balance or Dormant Asset except to the extent that such Claim arises as a result of a breach of an obligation by, or from an act or omission (save for any act or omission as contemplated by this agreement) of, the Reclaim Fund; and
- (e) the transfer by the Participant to the Reclaim Fund for the purposes of clause 1 of this Part B of any amount which is not a Dormant Asset Balance or in relation to which the Reclaim Fund has otherwise not consented under clause 1.4 of this Part B or pursuant to clause 1.6 of this Part B, including, for the avoidance of doubt, in respect of any Losses arising out of or in connection with any Claim by any third party in respect of repayment, reimbursement or otherwise with respect to that amount and any other Losses incurred by the Reclaim Fund in relation to such amount, including any administration, handling, management or other costs incurred by the Reclaim Fund.

8 Costs

The Participant acknowledges and agrees that:

- (a) the Participant shall bear its own costs and expenses in relation to all matters relating to this agreement, including in relation to its participation in the dormant assets scheme and acting as agent of the Reclaim Fund under this agreement or otherwise; and
- (b) under no circumstances shall the Participant's costs and expenses be reimbursed by the Reclaim Fund, under this agreement, the 2008 Act or the 2022 Act, or otherwise defrayed out of funds held by the Reclaim Fund.

9 Term

- 9.1 This agreement shall commence on the Commencement Date and, unless terminated at an earlier date under clause 10 of this Part B or by operation of law, shall expire in accordance with clause 9.2 of this Part B.
- 9.2 Subject to clause 10 of this Part B, the Initial Term shall be extended automatically by a period of twelve (12) months (**Renewal Period**) on a rolling basis unless either party gives the other party not less than one hundred and eighty (180) days' written notice prior to the end of the Initial Term or a Renewal Period (as the case may be) that it does not wish to extend the Initial Term or to agree a further Renewal Period in which case this agreement shall expire at the end of the Initial Term or the relevant Renewal Period, as the case may be.

10 Termination and Expiry and Related Consequences

- 10.1 The Reclaim Fund may terminate this agreement by giving notice in writing to the Participant if the Participant commits any material breach, or persistent breaches, of any provision of this agreement (including a breach which has a material impact on the operation of the dormant assets scheme as contemplated by this agreement, a breach which has serious negative reputational consequences for the Reclaim Fund, a breach which impacts the investment strategy of the Reclaim Fund or a breach which impacts on the actuarial modelling of the Reclaim Fund), and in the case of such a breach which is capable of remedy, fails to remedy the same within ten (10) Business Days after receipt of a notice in writing from the Reclaim Fund giving particulars of the breach and requiring it to be remedied.
- 10.2 The Participant may terminate this agreement by giving notice in writing to the Reclaim Fund:
 - (a) if the Reclaim Fund commits any material breach, or persistent breaches, of any provision of this agreement (including a breach which has serious negative reputational consequences for the Participant) and, in the case of such a breach which is capable of remedy, fails to remedy the same within ten (10) Business Days after receipt of a notice in writing from the Participant giving particulars of the breach and requiring it to be remedied; or
 - (b) in the event that the Reclaim Fund gives notice of the withdrawal of its consent pursuant to clause 21.6 of this Part B and such withdrawal lasts for more than thirty (30) Business Days following the date of receipt of such notice by the Participant, subject to the Reclaim Fund receiving the Participant's notice to terminate this agreement within five (5) Business Days after the end of that thirty (30) Business Day period or, if later, within ten (10) Business Days of the Reclaim Fund notifying the Participant that the withdrawal of its consent under clause 21.6 of this Part B no longer applies.
- 10.3 On termination or expiry of this agreement under clauses 9, 10.1 or 10.2 of this Part B, or if an Insolvency Event occurs in respect of either party, the Participant shall not make any further transfers to the Reclaim Fund and clauses 1.1, 1.4, 1.6, 1.8 and 3.1 of this Part B will cease to have any further effect.
- 10.4 Save for the provisions referred to in clause 10.3 of this Part B and subject to clauses 10.6 and 10.7 of this Part B, the provisions of this agreement will continue in full force and effect notwithstanding any termination or expiry of this agreement or the occurrence of an Insolvency Event.
- 10.5 Any termination or expiry of this agreement, or any Insolvency Event of a party, shall not affect any accrued rights or liabilities of either party.

10.6 If an Insolvency Event occurs in respect of the Participant:

- (a) at the request of the Reclaim Fund, the Participant will continue to perform its obligations under clauses 2, 3 and 4 of this Part B, save that the Participant's obligation to pay Dormant Asset Holders under clause 2.2 of this Part B shall be conditional on the Participant being put in funds by the Reclaim Fund to meet such liabilities;
- (b) at the request of the Reclaim Fund:
 - (i) the Participant will promptly deliver to the Reclaim Fund or to any successor agent any Records in the Participant's possession or under its control;
 - (ii) notify the Reclaim Fund in writing of any dividends (or analogous payments) payable to any unsecured creditors of the Participant that would (if any Transferred Dormant Asset Balances had not been transferred to the Reclaim Fund) have ranked equally with the claims of any Dormant Asset Holders that have a claim against the Reclaim Fund in respect of any Transferred Dormant Asset Balance;
 - (iii) the Reclaim Fund (and its agents, auditors and representatives) will have a right to inspect and copy (electronically or otherwise) any Records located at any premises of the Participant (or otherwise under the control of the Participant, including any Records held by a Third Party Record Holder), and the Participant shall co-operate fully with the Reclaim Fund in relation to any requests for access to such premises or Records for this purpose; and
- (c) the Participant will co-operate to the fullest extent possible with the Reclaim Fund to ensure that:
 - (i) the right of any Dormant Asset Holder to obtain repayment of its Transferred Dormant Asset Balance is not prejudiced or unduly delayed; and
 - (ii) the transfer of agency functions to any successor agent is as smooth and trouble-free as practicable, including by providing or making available the Records to the Reclaim Fund or any successor agent.

10.7 If an Insolvency Event occurs in respect of the Reclaim Fund, the Participant will:

- (a) at the request of the Reclaim Fund or any insolvency office-holder appointed to the Reclaim Fund, continue to perform its obligations under clauses 2, 3 and 4 of this Part B, save that the Participant's obligation to pay Dormant Asset Holders under clause 2.2 of this Part B shall be conditional on the Participant being put in funds by the Reclaim Fund to meet such liabilities; and
- (b) at the request of the Reclaim Fund or any insolvency office-holder appointed to the Reclaim Fund:
 - (i) deliver promptly to the Reclaim Fund any Records; and
 - (ii) allow the Reclaim Fund (and its agents, auditors and representatives) and HM Treasury (or such other person as HM Treasury may specify from time to time) a right to inspect and copy (electronically or otherwise) any Records located at any premises of the Participant (or otherwise under the control of the Participant),

which the insolvency office-holder determines it reasonably requires in order to carry out his or her functions as insolvency office-holder to the Reclaim Fund; and

- (c) co-operate fully with the Reclaim Fund and HM Treasury (or such other person as HM Treasury may specify from time to time) in relation to any reasonable requests for access to premises or the Records under clause 10.7(b) of this Part B.

- 10.8 It will be sufficient for the Participant to provide legible copies of the Records in response to any request by the Reclaim Fund under clause 10.6(b) or clause 10.7(b) of this Part B provided that, in the case of clause 10.7(b) of this Part B only, the Participant bears any costs associated with making such copies.
- 10.9 Where any Records have been transferred to a successor of the Participant as part of any transfer or disposal of the business (or relevant part thereof) of the Participant or assets related to that business (or relevant part thereof) (a **Successor**), and the Reclaim Fund has the right to obtain the Records from the Successor directly, the Reclaim Fund must first request the Records from the Successor.
- 10.10 If an Insolvency Event or Relevant Event occurs in respect of a party, the parties will consult with each other as soon as reasonably practicable (and in any event within five (5) Business Days of (or in the case of the Reclaim Fund, the Reclaim Fund becoming aware of) the occurrence of an Insolvency Event or Relevant Event) and use their best endeavours to agree upon the form and content of any communications to be made to any Dormant Asset Holder who requests repayment of all or any part of its Transferred Dormant Asset Balance.

11 Publication of Information by the Reclaim Fund

The Participant acknowledges that the Reclaim Fund is from time to time required by Applicable Laws and Regulations to publish certain information in the public domain (unless otherwise stated below, the frequency, place or otherwise of such publication to be at the Reclaim Fund's sole discretion) and, to the extent that consent of the Participant is required, the Participant hereby consents to any such publication, including:

- (a) the aggregate amount of transferred dormant asset balances (whether as a standalone sum or in relation to amounts paid by some or all Participating Institutions to the Reclaim Fund or both);
- (b) the percentage of the total dormant asset balances transferred to the Reclaim Fund that the Participant's Aggregate Transferred Dormant Asset Balances represent at any given time; and
- (c) an annual report setting out: (i) the names of the Participating Institutions (including the Participant); (ii) an account of dormant asset balances transferred to the Reclaim Fund by each Participating Institution; and (iii) an account of amounts in respect of reclaimed balances paid by the Reclaim Fund to each Participating Institution and repaid (or credited) by each Participating Institution to each relevant Dormant Asset Holder.

12 Compliance with Law and Regulation

- 12.1 Each party shall comply with all Applicable Laws and Regulations in performing its obligations under this agreement including their obligations under the Acts and neither party shall be required to do anything that might breach any Applicable Laws and Regulations.
- 12.2 To the extent that a party knows of any communications or correspondence with a Regulatory Authority that is likely to affect the other party, it shall (if permitted to do so by the relevant Regulatory Authority) advise the other party of the likely implications for that other party.
- 12.3 Subject to clause 16 of this Part B, to the extent that any Regulatory Authority requests any information or assistance from either party in relation to the subject matter of this agreement, then that party shall use all reasonable endeavours to engage with that Regulatory Authority in an open and co-operative way, including by:
- (a) making informed representatives and any other personnel specified by the Regulatory Authority available for meetings with representatives or appointees of the Regulatory Authority;
 - (b) giving representatives and appointees of the Regulatory Authority reasonable access to any relevant premises;
 - (c) producing to the Regulatory Authority's representatives and appointees all relevant records;

- (d) printing any relevant record which is held on computer or on microfilm or otherwise converting it into a readily legible document or any other record as may be reasonably requested by the Regulatory Authority; and
- (e) answering truthfully, fully and promptly all reasonable questions which are put to it by the Regulatory Authority's representatives and appointees,

and shall ensure that its employees, agents, consultants and subcontractors shall do the same.

- 12.4 To the extent permitted by a Regulatory Authority, each party shall inform the other party of its discussions with the relevant Regulatory Authority in relation to this agreement on a regular and timely basis and consult with the other party in relation to the affected party's approach to the relevant discussions.
- 12.5 The Participant represents, warrants and undertakes that neither it, nor any person that owns or controls it (directly or indirectly), is designated at any time during the Initial Term or any Renewal Period as the target of sanctions under any Sanctions Laws. Any breach of this clause 12.5 shall be deemed a material breach incapable of remedy for the purposes of clause 10.1 of this Part B. For the purposes of this clause 12.5 and clause 12.6 of this Part B, ownership and control shall have the meaning prescribed in Sanctions Laws and related guidance.
- 12.6 If the Participant, or a person that owns or controls it (directly or indirectly), becomes designated under any Sanctions Laws, the Participant shall as soon as reasonably practicable inform the Reclaim Fund of the designation.

13 Intellectual Property Rights

- 13.1 All Intellectual Property Rights belonging to a party prior to the Commencement Date or created by a party after the Commencement Date shall remain vested in that party.
- 13.2 Save as permitted by this agreement, no Intellectual Property Rights belonging to either party shall be used by the other party for any purpose without the other party's prior written consent and subject to the terms of any such consent.
- 13.3 As security for the performance of the Participant's obligations to provide the Records or access to Records under this agreement, the Participant grants (or by a separate licence appended to this agreement grants) to the Reclaim Fund a royalty-free, non-exclusive, non-transferable, sub-licensable, irrevocable licence to use the Participant's Intellectual Property Rights in the Records to the extent necessary for the Reclaim Fund to perform its obligations, and exercise its rights, under this agreement and the Acts, and permits the Reclaim Fund to copy other works in which the Participant's Intellectual Property Rights in the Records subsist to the extent necessary for such use (but for no other purpose).

14 Verification

- 14.1 The Reclaim Fund may from time to time conduct a verification review in relation to the Participant's processes, systems, information, data and records to the extent that the Reclaim Fund for the purpose of:
 - (a) verifying the Participant's compliance with the terms of this agreement; and/or
 - (b) supporting the Reclaim Fund's audit, risk and compliance function in ensuring that the Reclaim Fund remains compliant with, and can continue to satisfy its objects and obligations under, the Acts,

provided that the Reclaim Fund shall:

- (i) give the Participant reasonable notice of not less than five (5) Business Days prior to commencing any such verification review (with such notice to include the purpose and anticipated length of the review); and

- (ii) use reasonable endeavours not to interfere unduly with the Participant's business whilst any such review is being carried out.

14.2 The Reclaim Fund shall not be entitled to undertake a verification review under clause 14.1 of this Part B more than once in any twelve (12) month period, unless:

- (a) an earlier verification review uncovers a breach of this agreement or material failings by the Participant;
- (b) the Reclaim Fund reasonably suspects a material breach of this agreement or fraud by the Participant; and/or
- (c) required by a Regulatory Authority or in order to fulfil the Reclaim Fund's obligations towards a Regulatory Authority,

in which case the limit set out in this clause 14.2 shall not apply (and any such audits carried out under this clause 14.2 shall not count towards the limit set out in this clause 14.2).

14.3 Without prejudice to the scope of clause 14.1 of this Part B or the discretion of the Reclaim Fund to change or refine the approach described in this clause 14.3 (which reflects the current intention of the Reclaim Fund at the Commencement Date in the future), the Participant acknowledges that, for practical purposes (particularly given the Reclaim Fund's limited operational resources and desire to minimise unnecessary costs in respect of its operations), it is the intention of the Reclaim Fund, in seeking to verify the compliance of the Participant with the terms of this agreement (as also in the case of other Participating Institutions) and to ensure that the Reclaim Fund can satisfy its objects and obligations under Applicable Laws and Regulations to:

- (a) place a strong reliance on the representations and warranties, covenants and other assurances, information and certificates provided by the Participant to the Reclaim Fund under this agreement;
- (b) undertake (with assistance from its external auditors) any verification reviews in respect of the Participant (and other Participating Institutions) based on a considered risk-based approach (reflecting such matters and determined on the basis of such criteria as the Reclaim Fund considers, in its sole discretion, to be appropriate at the relevant time and in the relevant circumstances (which may include, for example, criteria such as participant performance, behaviour and other criteria as the Reclaim Fund determines)); and
- (c) undertake such verification reviews without requiring an in-person audit by Reclaim Fund personnel of the Participant's premises, to the extent the Reclaim Fund considers (in its sole discretion) that it is able to verify the compliance of the Participant to the standard and to the extent which the Reclaim Fund considers necessary or desirable without conducting such an in-person audit.

14.4 For the purposes of clause 14.1 of this Part B (and subject to clauses 14.1 and 14.2 of this Part B), the Participant agrees to grant to the Reclaim Fund, the Reclaim Fund's external auditors and any Regulatory Authority a right of access (which may be direct or indirect) to the business premises of the Participant and the Records and to co-operate fully with the Reclaim Fund in relation to any requests for such access (which, in the case of a request from the Reclaim Fund or the Reclaim Fund's external auditors, must be reasonable).

14.5 Without prejudice to clauses 14.1 and 14.2 of this Part B, to the extent that the Participant conducts (whether itself or by external auditors) its own audit or verification review in relation to or in connection with:

- (a) Transferred Dormant Asset Balances; or

- (b) amounts in relation to which the Participant has requested reimbursement of Transferred Dormant Asset Balances under clause 2 of this Part B,

the Participant shall, to the extent practicable, give reasonable prior notice in writing to the Reclaim Fund that it is proposing to conduct such audit or verification review and shall in any event make the results (or relevant excerpts of the results) of that audit or review available to the Reclaim Fund free of charge at the reasonable request of the Reclaim Fund to the extent that the results of such audit or review reveal any matters of which the Reclaim Fund might reasonably be expected to be made aware (whether positive, negative or otherwise) in the context of the operation of the dormant assets scheme as contemplated under this agreement and the Acts or the need for the Reclaim Fund to be able to verify the Participant's compliance with the terms of this agreement.

15 No Exclusivity

- 15.1 Without prejudice to any of the Participant's obligations under this agreement, the Participant shall not be prevented from participating in any other dormant assets scheme from time to time, provided that the Participant shall not be entitled to reclaim from the Reclaim Fund or otherwise seek reimbursement in respect of any Transferred Dormant Asset Balances, nor transfer to any third party any Transferred Dormant Asset Balances, save to the relevant Dormant Asset Holder as set out in this agreement.

16 Confidentiality

- 16.1 Each party (the **Recipient**) undertakes to the other party (the **Disclosing Party**) to treat as confidential all information in any medium or format (whether marked "confidential" or not and whether orally or in writing) which the Recipient has received prior to the Commencement Date or subsequently receives from the Disclosing Party including all information provided under this agreement, either directly or from any other person, which concerns the business, operations or customers of the Disclosing Party (**Confidential Information**).
- 16.2 The Recipient may use the Disclosing Party's Confidential Information only for the purposes of and in accordance with this agreement. The Recipient may provide its employees, directors, subcontractors, professional advisers, Affiliates and any service providers of any of the Recipient's outsourced obligations under this agreement (and, in respect of the Reclaim Fund, any board or group committee of the Reclaim Fund) (each a **Permitted User**) with access to the Disclosing Party's Confidential Information on a strict "need-to-know" basis only. The Recipient shall ensure that each of its Permitted Users is subject to an obligation of confidentiality in relation to the Disclosing Party's Confidential Information on terms consistent with this agreement. Where a Permitted User is not an employee or director of the Recipient (and is not under a professional duty to protect confidentiality), the Recipient shall ensure that the Permitted User shall enter into a written confidentiality undertaking with the Recipient on substantially equivalent terms to this agreement.
- 16.3 This clause 16 shall not apply to any information which:
- (a) is in or subsequently enters the public domain other than as a result of a breach of this clause 16;
 - (b) has been or is subsequently received by the Recipient or one of its Affiliates from a third party which is under no confidentiality obligation in respect of that information;
 - (c) has been or is subsequently independently developed by the Recipient or one of its Affiliates without use of the Disclosing Party's Confidential Information;
 - (d) was previously known to the Recipient or one of its Affiliates free of any obligation to keep it confidential; or
 - (e) the Reclaim Fund is entitled to publish pursuant to clause 11 of this Part B.
- 16.4 The Recipient and each Permitted User (or, where the Permitted User is an individual, his or her employer or any Affiliate of his or her employer) may disclose the Confidential Information of the Disclosing Party:

- (a) where required to do so by Applicable Laws and Regulations or if an Insolvency Event has occurred (or is likely to occur) in respect of a Disclosing Party, including to a Regulatory Authority and, where relevant in relation to the Participant and/or the Reclaim Fund, to UK Government Investments and/or HM Treasury (or such other person as HM Treasury may specify from time to time); and
- (b) to a Tax Authority where the Recipient or Permitted User in question reasonably considers that such disclosure is required for the purposes of making full and proper disclosure to that Tax Authority,

provided that the Recipient shall (to the extent legally permissible (including under any Applicable Laws and Regulations) and reasonably practicable) first inform the Disclosing Party of its intention to disclose such Confidential Information and (to the extent legally permissible (including under any Applicable Laws) and reasonably practicable) take into account the reasonable comments of the Disclosing Party, provided that, if the Recipient has not received any comments from the Disclosing Party within two (2) Business Days of notifying the Disclosing Party of the Recipient's intention to disclose the relevant Confidential Information, the Recipient shall be entitled to assume that the Disclosing Party does not have any comments and may make any such disclosure as permitted by this clause 16.4 without being required to take account of any such comments.

16.5 For the avoidance of doubt, this clause 16 supersedes and replaces from the Commencement Date any confidentiality undertaking given by:

- (a) the Reclaim Fund to any participants (including the Participant) in any information requests in relation to the Reclaim Fund prior to the Commencement Date; or
- (b) the Participant to the Reclaim Fund prior to the Commencement Date,

and the undertakings as referred to in clauses 16.5(a) and 16.5(b) above are hereby released (without prejudice to any accrued rights or liabilities of either party).

16.6 The parties acknowledge that the Reclaim Fund is subject to the requirements of the Freedom of Information Act 2000. The Reclaim Fund will use reasonable endeavours to notify the Participant prior to responding to a request for information under the Freedom of Information Act 2000 in the event that the Reclaim Fund reasonably believes that such request is likely to result in any disclosure of the Participant's Confidential Information.

17 Treatment of Non-Dormant Asset Balances and Adjustment Period for Participant Errors

17.1 The Participant acknowledges that the Reclaim Fund will place full reliance on the representations and warranties of the Participant pursuant to clause 1.3 of this Part B and the covenants and undertakings in any Specified Asset Balance Certificate in relation to which the Reclaim Fund has consented (**Reliance Matters**) and agrees that, following the receipt of cleared funds from the Participant on a Transfer Date, the Reclaim Fund shall be deemed to have changed its position in reliance on the Reliance Matters given to it and shall not be obliged to repay any such amount to the Participant in the event that the Participant is in breach of such Reliance Matters, by way of restitution or otherwise.

17.2 Notwithstanding clause 17.1 of this Part B, the Participant shall be entitled to reimbursement by the Reclaim Fund of any amounts overpaid in error on transfer to the Reclaim Fund under clause 1 of this Part B, subject to the following to be eligible for reimbursement:

- (a) the Participant must give notice to the Reclaim Fund within the Adjustment Period specifying the circumstances and amount of the overpayment in sufficient detail to enable the Reclaim Fund to assess the implications for its audit purposes;
- (b) the Participant must submit with the notice referred to in clause 17.2(a) above a duly completed Errors and Exceptional Reimbursements Certificate; and

- (c) the Participant shall reimburse on demand any Relevant Person who incurs or might incur Tax and/or any charges as a consequence of such overpayment by the Participant and/or the reimbursement of the same to the Participant.
- 17.3 Subject to clause 17.2 of this Part B, the Reclaim Fund shall reimburse the Participant with respect to the appropriate amount not later than ten (10) Business Days following the end of the Adjustment Period.
- 17.4 Notwithstanding this clause 17, the Reclaim Fund shall in the following exceptional circumstances repay to the Participant other funds transferred by the Participant to the Reclaim Fund if in each case:
 - (a) such amount was transferred in error or does not satisfy the Dormant Asset Eligibility Criteria;
 - (b) it is a non-systemic and non-persistent occurrence;
 - (c) the Participant shall complete an Errors and Exceptional Reimbursements Certificate which specifies amounts requested to be reimbursed under this clause 17.4; and
 - (d) if the amount to be repaid by the Reclaim Fund in respect of a particular Asset exceeds £1,000, the Participant receives the Reclaim Fund's prior consent in writing (such consent not to be unreasonably withheld in the context of the Reclaim Fund's previous distributions and distributions policy (with respect to the transfer of money to the body or bodies for the time being specified in section 16(1) of the 2008 Act) and its actuarial modelling),and in such circumstances, where any Relevant Person incurs or will incur any liability for or in respect of Tax which would not have arisen but for the transfer (or any preparation for the transfer) of such funds to or from the Reclaim Fund (for the avoidance of doubt, excluding any Tax to the extent that it would have arisen or been incurred, in the absence of such transfer, upon payment of such funds by the Participant to or for the benefit of the owner or beneficiary of such funds, their representative or successor), the Participant shall on demand reimburse that Relevant Person for any such Tax so incurred.
- 17.5 Subject to clause 17.4 of this Part B, the Reclaim Fund shall reimburse the Participant with respect to the appropriate amount not later than sixty (60) Business Days following receipt of the relevant Errors and Exceptional Reimbursements Certificate.
- 17.6 By submitting each Errors and Exceptional Reimbursements Certificate, the Participant represents and warrants to the Reclaim Fund that the information it has provided is complete, accurate, and not misleading.

18 Unwanted Assets

- 18.1 The parties acknowledge that the 2022 Act makes provision for Unwanted Assets to be included in the dormant assets scheme. As at the Commencement Date, the Reclaim Fund will not accept transfers of Unwanted Assets under this agreement.
- 18.2 In the event that the Reclaim Fund proposes to implement a process by which the Participant can transfer, and the Reclaim Fund can accept the transfer of, Unwanted Assets to the Reclaim Fund after the Commencement Date, it shall do so in accordance with clauses 29.5(b) to 29.5(d) of this Part B.

19 Representations and Warranties

Each party represents and warrants to the other party that:

- (a) it has the power to execute and deliver this agreement and to perform its obligations under it and has taken all action necessary to authorise execution and delivery and the performance of its obligations;
- (b) this agreement constitutes legal, valid and binding obligations of that party in accordance with its terms; and

- (c) authorisations, licences or consents from, and notices or filings with, the FCA, the PRA or any other regulatory or governmental authority that are necessary to enable it to execute, deliver and perform its obligations under this agreement have been obtained or made (as the case may be) and are in full force and effect and all conditions of each authorisation, licence, consent, notice or filing have been complied with.

20 Personal Data

- 20.1 Subject to clauses 10.6 and 10.7 of this Part B and except where required to do so under this agreement, the Participant covenants and undertakes to the Reclaim Fund that it shall not provide any personal data in relation to Dormant Asset Holders to the Reclaim Fund. Where this agreement requires the Participant to provide any personal data in relation to Dormant Asset Holders to the Reclaim Fund (and/or any third party), the Participant shall be responsible for taking such steps as are reasonably necessary to ensure that the Reclaim Fund (and/or such third party) is lawfully entitled, on or following receipt of such personal data, to properly access and use such personal data as envisaged under this agreement.
- 20.2 Without prejudice to clause 20.1 of this Part B, and subject to clauses 10.6 and 10.7 of this Part B, to the extent that any personal data is transferred by the Participant to the Reclaim Fund, both parties shall act in accordance with the Data Protection Laws and the Reclaim Fund shall act in accordance with the reasonable instructions of the Participant with regard to the return of the personal data from the Reclaim Fund to the Participant. The Participant shall at all times remain the controller of any personal data transferred from the Participant to the Reclaim Fund and where the Reclaim Fund acquires any personal data pursuant to clauses 10.6 or 10.7 of this Part B, the Reclaim Fund may become a controller of such personal data.
- 20.3 For the purposes of this clause "personal data" and "controller" have the meanings given to them by the Data Protection Laws.

21 Payments

- 21.1 Subject to clause 21.3 of this Part B, any amounts to be transferred or paid by the Reclaim Fund or the Participant (as the case may be) to the other party in accordance with the terms of this agreement shall be paid in immediately available funds to the relevant account as specified in clause 4 (Account Details) of Part A.
- 21.2 When making a transfer of Dormant Asset Balances to the Reclaim Fund in accordance with clause 1 of this Part B, the Participant shall:
 - (a) by no later than 11.00 am (London time) on the day for payment, irrevocably submit a payment instruction (or procure that a payment instruction is irrevocably submitted) to either the CHAPS payment system or the Faster Payments Service payment system (or any alternative or successor same-day Sterling payment system operating in the UK of which the Reclaim Fund's bank for receipt of payment is a member as may be specified by the Reclaim Fund from time to time in the Reclaim Fund Handbook or otherwise) for payment to the Reclaim Fund of the relevant amount in immediately available funds with a value date of the date for payment; and
 - (b) ensure that it has funds available to discharge that payment instruction.
- 21.3 Notwithstanding clause 21.1 of this Part B, either party may notify the other party in accordance with clause 26 of this Part B of any replacement account to which transfers or payments are to be made under this agreement, such notice to take effect thirty (30) Business Days after receipt of such notice by the other party.
- 21.4 The Reclaim Fund may, save in respect of the transfer of Dormant Asset Balances by the Participant, at its discretion, set off (or exercise any similar rights under Scots law including, without prejudice to the foregoing generality, any right of compensation, balancing of accounts on insolvency and/or retention) any payment obligation owed to it under this agreement or any amount otherwise paid to it by the Participant against any payment obligation owed by the Reclaim Fund to the Participant under this agreement (and

the Reclaim Fund shall provide the Participant with prior notice of its intention to set-off (or invoke any similar or aforementioned rights under Scots law) any amount under this clause 21.4 and provide details of the payment obligations that are affected by such set-off (or similar or aforementioned right under Scots law) and, where applicable, a certificate (as referred to in the definition of Loss in this agreement) in respect of any Loss for which set-off (or similar or aforementioned right under Scots law) is being sought).

- 21.5 The Participant shall not be entitled to set off (or exercise any similar rights under Scots law including, without prejudice to the foregoing generality, any right of compensation, balancing of accounts on insolvency and/or retention) any payment obligation owed to it under this agreement against any payment to be made by it to the Reclaim Fund under this agreement (including, in particular, in respect of the transfer of Dormant Asset Balances).
- 21.6 Notwithstanding any other provision of this agreement, the Reclaim Fund may, where the directors of the Reclaim Fund, in their absolute discretion, consider it to be reasonably necessary for the purposes of exercising their duties as directors of the Reclaim Fund or otherwise reasonably necessary in the interests of the Reclaim Fund, withdraw its consent to the transfer by the Participant of further Dormant Asset Balances (whether in general or in relation to a specific category or set of Dormant Asset Balances) (and shall not incur any liability to the Participant as a result of so doing) by giving prior notice in writing of such withdrawal of consent to the Participant (and the Reclaim Fund shall, where possible in the circumstances, use all reasonable endeavours to give the Participant not less than five (5) Business Days' prior notice of such intention to withdraw its consent). For the avoidance of doubt the withdrawal of consent by the Reclaim Fund shall not affect the parties' rights and obligations in relation to Transferred Dormant Asset Balances. The Reclaim Fund shall notify the Participant promptly after such time as the withdrawal of consent ceases to apply.

22 Liability

- 22.1 Subject to clause 22.2 (and except in relation to any indemnities provided by the Participant under this agreement, to which this clause 22.1 shall not apply), neither party shall be liable to the other party under this agreement for any special damages (to the extent they are consequential loss or damage), indirect or consequential loss or damage, or any loss of business, loss of revenue, loss of profits, loss of anticipated savings or loss of goodwill, whether arising from breach of contract, negligence, or otherwise.
- 22.2 Nothing in this agreement excludes or limits either party's liability:
- (a) for fraud or fraudulent misrepresentation;
 - (b) for death or personal injury caused by its negligence; or
 - (c) to the extent that any Applicable Laws and Regulations preclude or prohibit any exclusion or limitation of liability.
- 22.3 Subject to clauses 22.1, 22.2 and 22.8, the maximum aggregate liability of each party under or in connection with this agreement (whether arising from breach of contract, negligence, or otherwise) shall be limited to the greater of:
- (a) the Liability Cap Floor Amount; and
 - (b) 100% of the Aggregate Transferred Dormant Asset Balances.
- 22.4 Notwithstanding any other provision of this agreement, the Participant shall not under any circumstances, following the transfer to the Reclaim Fund of any Dormant Asset Balance pursuant to this agreement, take any step or fail to take any step which has the effect of increasing the liability of the Reclaim Fund in relation to or in connection with such Transferred Dormant Asset Balance.
- 22.5 The parties acknowledge and agree that remedies at law for any breach or threatened breach of this agreement, including monetary damages, may be inadequate compensation for any loss that either would suffer in such event. Accordingly, in the event of any actual or threatened breach of this agreement by the

other, the Reclaim Fund or the Participant (as the case may be) shall have the right to seek specific performance and injunctive or other equitable relief (or the equivalent remedies or relief available under Scots law) of its rights under this agreement, in addition to any and all other rights and remedies at law or in equity (save that neither party shall have rights of rescission in respect of this agreement), and all such rights and remedies shall be cumulative.

- 22.6 Nothing in this clause 22 shall in any way reduce or affect each party's general duty at law to mitigate loss suffered by it.
- 22.7 The parties agree that this clause 22 represents a fair and equitable position.
- 22.8 The parties agree that the Liability Cap Floor Amount shall be adjusted (upwards only) on 1 February 2025 and annually thereafter on each anniversary of such date (each such date being a **Cap Adjustment Date**) (including in relation to any Cap Adjustment Dates which occurred prior to the Commencement Date) in line with the CPI Rate as at each Cap Adjustment Date.

23 Force Majeure

- 23.1 Neither party shall be liable to the other party for any delay or non-performance of its obligations under this agreement to the extent such delay or non-performance arises directly from any cause or causes beyond its reasonable control and it is unable reasonably to be planned for or avoided including: any extremely severe weather, landslide, storm, lightning, fire, subsidence, pandemic declared by the World Health Organisation, epidemic, outbreak of military hostilities (whether or not war is declared), expropriation by governmental authorities, act of God, governmental act, act of terrorism, earthquake, flood, embargo, riot, sabotage, strike (other than of its own employees), failures of third parties (other than those under the control of either party including, in the case of the Participant only, those under the control of any Third Party Record Holder), global shortage of material or resource, explosion or civil commotion (**Force Majeure Event**), provided that the affected party:
- (a) promptly notifies the other party in writing of the cause of the delay or non-performance and the likely duration of the delay or non-performance; and
 - (b) uses all reasonable endeavours to limit the effect of that delay or non-performance on the other party.
- 23.2 In any such case, the performance of the affected party's obligations, to the extent affected by the Force Majeure Event, shall be suspended during the period that the Force Majeure Event persists.

24 Announcements and Communications

- 24.1 Subject to clauses 11 and 24.2 of this Part B, neither party shall:
- (a) make or authorise any public or private announcement or communication concerning this agreement (nor, in the case of the Participant, concerning the terms of the dormant assets scheme which forms the subject matter of this agreement, the Participant's participation in the scheme or the role or functions of the Reclaim Fund); or
 - (b) refer to or use any business name or trade mark of the other party in any promotional communications (whether in written or digital form or otherwise),

without the prior written consent of the other party (which shall not be unreasonably withheld or delayed), except as required:

- (i) by a Regulatory Authority;
- (ii) under any Applicable Laws and Regulations; or
- (iii) with respect to communications with any Tax Authority.

- 24.2 The Reclaim Fund consents for the purposes of clause 24.1 of this Part B to the Participant communicating with Customers and internal staff in relation to the terms of the dormant assets scheme, the Participant's participation in the scheme and/or the role or functions of the Reclaim Fund to the extent that such communications comply with the Participant Communication Guidelines or as the Reclaim Fund may otherwise agree with the Participant in writing from time to time. The Reclaim Fund will also have regard to the Participant Communication Guidelines in relation to its communications.

25 Assignment and Subcontracting

- 25.1 Save for any transfer or disposal made by a party in accordance with clause 25.2 of this Part B or clause 7 (Assignment and Subcontracting) of Part C which is notified in advance to the other party, neither party may assign, transfer or otherwise dispose of any of its rights, or transfer or otherwise dispose of any of its obligations under this agreement without the prior written consent of the other party.

- 25.2 Subject to Applicable Laws and Regulations, nothing in this agreement shall prevent or restrict the Reclaim Fund from assigning, transferring or otherwise disposing of any of its rights or obligations (in each case including by way of novation) under this agreement to an Affiliate of the Reclaim Fund, or to any person acquiring the whole or any substantial part (including the operation of the scheme in relation to any particular asset class) of the Reclaim Fund's business or assets save that the parties acknowledge that it would not be possible for the Reclaim Fund to assign, transfer or otherwise dispose of its rights or the obligations that it owes to Dormant Assets with respect to Transferred Dormant Asset Balances other than to a company which qualifies as a reclaim fund under the 2008 Act or 2022 Act.

- 25.3 In the event that the Participant transfers or novates this agreement (or part thereof) to an existing participant in the dormant assets scheme in accordance with clause 25.1 of this Part B or clause 7 (Assignment and Subcontracting) of Part C (**Transferee**), the Reclaim Fund may require (at its sole discretion), as a condition of such transfer, that the Transferee:

- (a) merges the existing agreement which the Transferee has in respect of its existing participation with this agreement (or part thereof) to form one agreement; and/or
- (b) retains two separate agreements in respect of the business (or part thereof) transferred by the Participant to the Transferee and the Transferee's existing business in respect of which it already participates in the dormant assets scheme,

and the Participant shall (and shall procure that the Transferee shall) do all such things and execute all such documents required by the Reclaim Fund in order to give effect to this clause 25.3.

- 25.4 Subject to Applicable Laws and Regulations, nothing in this agreement shall prevent or restrict either party from subcontracting any of its obligations under this agreement to any third party that it reasonably considers to be fit and proper to perform any of its obligations under this agreement. The parties shall remain responsible for all acts and omissions of any subcontractors as fully as if they were the acts and omissions of the subcontracting party or its employees or agents. Each party shall be the other party's sole point of contact for the performance of its obligations under this agreement.

26 Notices

- 26.1 Except as set out in clause 26.4 and 26.5 of this Part B, any notice or other communication to be given under this agreement to a party must be in writing and must be sent by post to the other party (with a copy sent by email (if specified by the Participant in clause 3 (Details for Notices) of Part A) but which shall not, by itself, constitute valid notice), in accordance with the details specified in clause 3 (Details for Notices) of Part A (or at any such other address of which a party has given notice for this purpose to the other party under this clause 26).

- 26.2 Any notice or other communication sent by:

- (a) post shall be sent by prepaid first class recorded delivery post and shall be deemed to be given when received; and

- (b) in the circumstances permitted under clause 26.4 of this Part B, shall be sent by the method specified under clause 26.4 of this Part B and shall be deemed to be given when sent.
- 26.3 In proving receipt or service of a notice or document sent by post, it shall be sufficient to prove that delivery was made and recorded.
- 26.4 Any notice to be given under the following provisions shall be given by electronic communication in the manner set out in the Reclaim Fund Handbook from time to time (or, if no such notice procedure is set out in the Reclaim Fund Handbook, by sending this to the email address specified in clause 3 (Details for Notices) of Part A):
 - (a) clause 1 (Frequency of Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part A;
 - (b) clauses 1.8, 14.1, 14.5, 17.2, 21.3, 21.6 and 29.5 of this Part B;
 - (c) paragraph 2.1 of Appendix 7 of Part C; or
 - (d) any other provisions as specified by the Reclaim Fund in the Reclaim Fund Handbook or otherwise (in the case of any notices or communications to be given by the Participant to the Reclaim Fund only) which require any notice to be given by electronic communication.
- 26.5 Any notice to be given under the following provisions may, as an alternative to the method set out in clause 26.1 of this Part B, be given by electronic communication in the manner set out in the Reclaim Fund Handbook from time to time (or, if no such notice procedure is set out in the Reclaim Fund Handbook, by sending this to the email address specified in clause 3 (Details for Notices) of Part A):
 - (a) clause 4.1(i), 4.1(q) and 4.1(r) of this Part B; or
 - (b) any other provisions as specified by the Reclaim Fund in the Reclaim Fund Handbook or otherwise (in the case of any notices or communications to be given by the Participant to the Reclaim Fund only) which allow for the option of any notice to be given by electronic communication.

27 Whole Agreement

- 27.1 This agreement and the documents referred to in it contain the whole agreement between the parties relating to the matters contemplated by this agreement and supersede all previous agreements between the parties relating to these matters. Except as required by Applicable Laws and Regulations, no terms shall be implied (by custom, usage or otherwise) into this agreement.
- 27.2 Each party acknowledges that, in agreeing to enter into this agreement, it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those set out in this agreement and the documents referred to in it) made by or on behalf of the other party at any time before the Commencement Date. Each party waives all rights and remedies which, but for this clause 27.2, might otherwise be available to it in respect of any representation, warranty, collateral contract or other assurance not set out in this agreement or the documents referred to in it.
- 27.3 Nothing in clauses 27.1 and 27.2 of this Part B limits or excludes any liability for fraud or fraudulent misrepresentation.

28 Dispute Resolution

- 28.1 Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) shall be resolved in accordance with this clause 28. In the event of a Dispute either party may give the other written notice at any time of a Dispute having arisen,

such notice to state that it is a notice of dispute under this clause 28 (a **Notice of Dispute**). The Notice of Dispute shall set out brief details of the nature of the Dispute.

28.2 The parties agree that they shall negotiate in good faith to try to resolve the Dispute within fifteen (15) Business Days of a Notice of Dispute being given or sent by one party to the other party in respect of that Dispute. For the purposes of these negotiations, the representatives of each of the parties shall be:

- (a) in the case of the Participant, the Participant Relationship Manager; and
- (b) in the case of the Reclaim Fund, the Reclaim Fund Relationship Manager.

28.3 The Participant Relationship Manager and the Reclaim Fund Relationship Manager are the individuals referred to in clause 5 (Relationship Managers) of Part A or as otherwise notified by one party to the other party from time to time in accordance with clause 26 of this Part B. In the event that resolution of the Dispute is reached pursuant to clause 28.2 of this Part B, the resolution and its terms shall be recorded in writing and signed by one authorised representative from each of the parties.

28.4 In the event that the parties are unable to settle the Dispute within fifteen (15) Business Days of service of the Notice of Dispute in accordance with clauses 28.2 and 28.3 of this Part B, either party may then propose to the other party within ten (10) Business Days that the Dispute be referred to mediation by giving written notice to the other initiating a mediation under this clause 28.4 (a **Notice of Mediation**). The Notice of Mediation shall describe generally the nature of the Dispute and the proposed terms of appointment of the mediator. If the other party agrees to seek to resolve the Dispute by way of mediation by countersigning, dating and returning the Notice of Mediation to the referring party within seven (7) days of receipt then, subject to any contrary agreement in writing in relation to the mediation, the procedure set out in this clause 28.4 shall apply:

- (a) each party will nominate at least one (1) authorised representative (an **Authorised Representative**) who shall attend and participate in the mediation with authority to negotiate and agree a settlement on behalf of the party so represented;
- (b) the parties shall appoint by agreement a neutral third person to act as a mediator (the **Mediator**) to assist them in resolving the Dispute. If the parties are unable to agree on the identity of the Mediator within ten (10) Business Days of the Notice of Mediation, either party may request the Centre for Effective Dispute Resolution (**CEDR**) to appoint a Mediator, which appointment shall be binding;
- (c) the parties shall agree the terms of appointment of the Mediator by entering into a formal written agreement with the Mediator regulating all the terms and conditions of the Mediator's appointment including payment of fees prior to his appointment pursuant to clause 28.4(b) of this Part B within twenty-one (21) days of the Notice of Mediation. If the parties are unable to agree on such terms they shall be deemed to have withdrawn from participating in the mediation for the purposes of clause 28.5(b) of this Part B;
- (d) if the appointed Mediator is or becomes unable or unwilling to act, either party may within seven (7) days of the Mediator being or becoming unable or unwilling to act, initiate the process at clause 28.4(b) of this Part B to appoint a replacement Mediator and clause 28.4(c) of this Part B to record the agreed terms of the appointment of the replacement Mediator;
- (e) the parties shall, with the assistance of the Mediator, seek to agree the mediation procedure. In default of such agreement within seven (7) days of the appointment of the Mediator, the Mediator shall act in accordance with the CEDR Model Mediation Procedure current at the date of the mediation;
- (f) where the mediation occurs pursuant to this clause 28.4, it may be terminated should either party so wish by written notice to the Mediator and to the other party to that effect. Such notice to terminate may be served at any time after the first meeting has taken place in the mediation;

- (g) if any agreement is reached with the assistance of the Mediator which resolves the Dispute pursuant to this clause 28.4, such agreement shall be set out in a written agreement (the **Settlement Agreement**) and executed by both parties' Authorised Representatives following which the Settlement Agreement shall become legally binding;
- (h) neither party shall seek to retain the Mediator as consultant, expert or arbitrator or call the Mediator as a witness in any other proceedings whatsoever concerning any aspect of the Dispute;
- (i) save as provided in clause 28.4(j) of this Part B all information (whether, for example, oral or in the form of documents or electronically stored data) arising out of, or in connection with, the mediation shall be confidential, without prejudice, privileged and inadmissible as evidence or disclosure in any current or subsequent arbitral proceedings or other proceedings whatsoever; and
- (j) the provisions of clause 28.4(i) of this Part B shall not apply:
 - (i) to any information which would in any event have been admissible or disclosable in any arbitral or other proceedings; or
 - (ii) insofar as such information is necessary to implement and enforce any Settlement Agreement arising out of the mediation.

28.5 In the event that:

- (a) neither party proposes to settle the Dispute pursuant to clause 28.4 of this Part B; or
- (b) either party has declined to agree to seek to resolve the Dispute by way of mediation as anticipated by clause 28.4 of this Part B; or
- (c) the parties are unable to settle the Dispute pursuant to clause 28.4 of this Part B within ninety (90) days of the Notice of Mediation; or
- (d) either party serves written notice terminating the mediation under clause 28.4(f) of this Part B,

whichever is the earlier, either party may within ten (10) Business Days refer the Dispute to arbitration by giving written notice to the other party (a **Notice To Arbitrate**) with a copy of the Notice To Arbitrate to be filed with the Registrar of the London Court of International Arbitration (**LCIA**), which shall be treated as that party's request for arbitration (a **Request for Arbitration**).

28.6 Where a Dispute is referred to arbitration in accordance with clause 28.5 of this Part B, the Dispute shall be referred to and finally resolved by arbitration under the rules from time to time in force of the LCIA (for the purpose of this clause, the **Rules**) and:

- (a) the Rules are incorporated by reference into this clause, save that the parties agree that any requirement in the Rules to take account of the nationality of a person considered for appointment as an arbitrator shall be disappplied and a person shall be nominated or appointed as an arbitrator (including as Chairman) regardless of his nationality;
- (b) the seat, or legal place of arbitration, shall be London;
- (c) the number of arbitrators shall be three (3). The Participant shall nominate one (1) arbitrator for appointment by the LCIA Court. The Reclaim Fund shall nominate one (1) arbitrator for appointment by the LCIA Court. The LCIA Court shall appoint the chairman;
- (d) the language of the arbitration shall be English;
- (e) the Notice To Arbitrate shall contain or be accompanied by the matters set out in Article 1.1 of the Rules; and

(f) service of the Notice To Arbitrate shall be made pursuant to clause 26 of this Part B.

28.7 The Tribunal (as defined in clause 28.8 of this Part B) shall use its best efforts to produce a final and binding award within six (6) months of the date on which the Notice To Arbitrate is submitted. The parties shall use their best efforts to assist the Tribunal to achieve this objective, and the parties agree that this six (6) month period shall only be extended in circumstances which are to be determined by the Tribunal in its absolute discretion.

Consolidation of Disputes

28.8 In this clause 28:

- (a) **Joinder Order** means an order by a Tribunal (as defined below) that a Primary Dispute and a Linked Dispute be resolved in the same arbitral proceedings.
- (b) **Linked Agreement** means any other Transfer and Agency Agreement between the Reclaim Fund and any other Participating Institution.
- (c) **Linked Dispute** means any Dispute and/or any dispute arising out of, relating to or having any connection with any Linked Agreement, including any dispute involving any non-contractual obligations arising out of or in connection with it, or any question regarding its existence, validity, interpretation, performance, or termination, where a Request For Arbitration is served after a Request For Arbitration has been served in respect of a Primary Dispute.
- (d) **Primary Dispute** means any Dispute and/or any dispute arising out of, relating to or having any connection with any Linked Agreement, including any dispute involving any non-contractual obligations arising out of or in connection with it, or any question regarding its existence, validity, interpretation, performance, or termination, where a Request For Arbitration has been served before a Request For Arbitration has been served in relation to any other Linked Dispute or any other dispute arising out of, relating to or having any connection with any Linked Agreement, including any dispute involving any non-contractual obligations arising out of or in connection with it, or any question regarding its existence, validity, interpretation, performance, or termination.
- (e) **Tribunal** means any arbitral tribunal appointed under this agreement or any Linked Agreement.

28.9 Any party to a Primary Dispute and a Linked Dispute may apply to the Tribunal appointed in relation to the Primary Dispute for a Joinder Order in relation to any Linked Dispute.

28.10 The Tribunal appointed in relation to the Primary Dispute may, if it considers it just, make a Joinder Order on hearing an application brought under clause 28.9 above and for this purpose will invite the participant(s) to the Primary Dispute and, separately, the participant(s) to the Linked Dispute to make submissions in camera as to whether a Joinder Order should be made. In determining whether to make a Joinder Order, the Tribunal must take account of any submissions made by such Participants together with the following:

- (a) the factual and legal similarities between the Primary Dispute and the Linked Dispute;
- (b) whether a Joinder Order would require the disclosure in the Primary Dispute by the participant to the Linked Dispute of confidential and sensitive information relating to matters other than its obligations under its transfer and agency agreement with the Reclaim Fund;
- (c) the likelihood and consequences of inconsistent decisions if joinder is not ordered; and
- (d) the likely consequences of the Joinder Order in terms of cost and time.

28.11 If the Tribunal makes a Joinder Order:

- (a) it will immediately, to the exclusion of other Tribunals, have jurisdiction to resolve finally the Linked Dispute in addition to its jurisdiction in relation to the Primary Dispute to the exclusion of any other Tribunal;
 - (b) it must order that notice of the Joinder Order and its effect be given immediately to any arbitrators already appointed in relation to the Linked Dispute and to all parties to the Linked Dispute and to all parties to the Primary Dispute;
 - (c) any appointment of an arbitrator in relation to the Linked Dispute before the date of the Joinder Order will terminate immediately and that arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:
 - (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
 - (ii) his entitlement to be paid his proper fees and disbursements; and
 - (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision;
 - (d) it may also give any other directions it considers appropriate to:
 - (i) give effect to the Joinder Order and make provisions for any costs which may result from it (including costs in any arbitration terminated as a result of the Joinder Order); and
 - (ii) ensure the proper organisation of the arbitration proceedings and the proper formulation and resolution of the issues between the parties.
- 28.12 If a Tribunal appointed under a Linked Agreement makes a Joinder Order which confers on that Tribunal jurisdiction to resolve a Linked Dispute arising under this agreement, that Joinder Order and the award of that Tribunal will bind the parties to the Primary Dispute being heard by that Tribunal and the Linked Dispute arising under this agreement.
- 28.13 For the avoidance of doubt, where a Tribunal is appointed under this agreement or any Linked Agreement, the whole of its award (including any part relating to a Linked Dispute) is deemed for the purposes of the New York Convention on the Recognition and Enforcement of Arbitral Awards 1958 to be contemplated by this agreement and that Linked Agreement.
- 28.14 Each of the parties waives any objection, on the basis of a Joinder Order, to the validity and/or enforcement of any arbitral award made by a Tribunal following any Joinder Order.
- 28.15 Nothing in this clause 28 shall prevent the parties to two or more arbitrations pending under any Linked Agreement(s) from all agreeing to consolidate these arbitrations and taking such steps as are necessary to effect that consolidation.
- 29 General**
- 29.1 No Partnership**
- Nothing in this agreement shall be deemed to constitute a partnership between the parties.
- 29.2 Limited Agency**
- The scope of the Participant's agency under this agreement relates to Transferred Dormant Asset Balances and the relationship and dealings, pursuant to this agreement, with Dormant Asset Holders, or other third parties, in relation to, or in connection with, a Transferred Dormant Asset Balance.

29.3 Counterparts

This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any party may enter into this agreement by executing a counterpart.

29.4 Waiver

The rights of each party under this agreement:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of rights or remedies provided by law; and
- (c) may be waived only in writing and specifically.

Delay in the exercise or non-exercise of any right is not a waiver of that right.

29.5 Amendments

- (a) Subject to the provisions of clauses 29.5(b) to 29.5(f) of this Part B, no amendment of this agreement shall be binding on the parties unless set out in writing, expressed to amend this agreement and signed by authorised representatives of each of the parties.
- (b) The parties acknowledge that following this agreement coming into force:

Changes to Applicable Laws and Regulations

- (i) there may be changes to Applicable Laws and Regulations (including as a result of changes to the legal or regulatory system) which:
 - (A) apply to the Reclaim Fund, the Participant or any other Participating Institution; and
 - (B) are inconsistent with this agreement, or provide mandatory supplementary requirements,

which the Reclaim Fund or the Participant reasonably considers need to be reflected in this agreement to reflect Applicable Laws and Regulations (or changes to the legal or regulatory system) (**Applicable Law Change**);

Rectification of practical issues

- (ii) the Reclaim Fund or the Participant may consider that the operation of this agreement (or any similar agreement entered into between the Reclaim Fund and other Participating Institutions) gives rise to practical issues which need to be rectified (not being issues arising from the changes referred to in clause 29.5(b)(i) above);

Making available of additional features

- (iii) the Reclaim Fund may wish to make available (either to participants generally or to a specific sector) additional or supplementary aspects or features of the dormant assets scheme, including (A) the addition of a mechanism which allows the Participant to transfer Unwanted Assets to the Reclaim Fund from time to time and/or (B) new and/or alternative options for interacting with the Reclaim Fund, whether through new or existing means;

Expansion of scope of assets

- (iv) the Secretary of State or HM Treasury may, pursuant to section 19 of the 2022 Act, extend the scope of the assets covered by the dormant assets scheme; and/or

Amendments to categorisation within an Asset class

- (v) the Reclaim Fund may wish to amend the categorisation within an Asset class (including the definitions of any Asset Category or of any Specified Asset).
- (c) In the event that clause 29.5(b) of this Part B applies and provided that the Reclaim Fund, acting reasonably, considers that there is a good reason for this agreement to be amended, the Reclaim Fund shall give the Participant (if affected by the change), together with all other Participating Institutions affected by the change, notice in writing (**Change Notice**) of the issues which have arisen and the amendments to this agreement which the Reclaim Fund proposes to implement to this agreement (**Proposed Amendments**) and shall at the same time provide a copy of such Change Notice to any relevant Trade Body or Trade Bodies which are relevant to any affected Participants.
- (d) Following receipt by the Participant and each other affected Participating Institution of a Change Notice under clause 29.5(c) of this Part B:
- (i) the Reclaim Fund shall consult with the Participant and all other affected Participating Institutions for a period of:
 - (A) in the case of a Proposed Amendment made as a result of any Applicable Law Change, thirty (30) days (or such longer period as specified in such Change Notice); and
 - (B) in the case of any other Proposed Amendment, forty-five (45) days (or such longer period as specified in such Change Notice),(each a **Consultation Period**), and shall have reasonable regard to any feedback provided by the Participant or any other affected Participating Institution(s) during the Consultation Period in respect of the Proposed Amendments set out in such Change Notice;
 - (ii) the Participant shall consider and use all reasonable endeavours to co-operate with, and discuss the Proposed Amendments with, the Participating Institutions affected by such Proposed Amendments and the Reclaim Fund (and also any relevant Trade Body);
 - (iii) at the end of the Consultation Period:
 - (A) if the Reclaim Fund does not consider (having had reasonable regard to any feedback provided by the Participant or any other affected Participating Institution(s) pursuant to clause 29.5(d)(i) of this Part B) that any changes are required to the Proposed Amendments set out in the Change Notice, then the Proposed Amendments shall become legally binding on the Participant with automatic effect:
 - 1) in the case of a Proposed Amendment made as a result of any Applicable Law Change, on the date falling forty-five (45) days following receipt by the Participant of such Change Notice (or such later date as specified in such Change Notice); and
 - 2) in the case of any other Proposed Amendment, on the date falling one hundred and twenty (120) days following the expiry of the Consultation Period (or such later date as specified in the Change Notice). In determining whether a later date is required for the implementation of any Proposed Amendment, the Reclaim Fund shall

have reasonable regard to any feedback provided by the Participant or any other affected Participating Institution(s); or

- (B) if the Reclaim Fund considers (having had reasonable regard to any feedback provided by the Participant or any other affected Participating Institution or relevant Trade Body pursuant to clause 29.5(d)(i) of this Part B) that modifications are reasonably necessary to the Proposed Amendments, then the Reclaim Fund shall provide further notice in writing (**Further Change Notice**) of the modifications to the Proposed Amendments (**Revised Proposed Amendments**) to the Participant and all other affected Participating Institution(s) and shall at the same time provide a copy of such Further Change Notice to any relevant Trade Body or Trade Bodies which are relevant to any affected Participants, and such Revised Proposed Amendments shall become legally binding on the Participant with automatic effect:
- 1) in the case of a Proposed Amendment made as a result of any Applicable Law Change, on the date falling thirty (30) days following receipt by the Participant of such Further Change Notice (or such later date as specified in such Further Change Notice); and
 - 2) in the case of any other Proposed Amendment, on the date falling one hundred and twenty (120) days following receipt by the Participant of such Further Change Notice (or such later date as specified in such Further Change Notice). In determining whether a later date is required for the implementation of any Proposed Amendment, the Reclaim Fund shall have reasonable regard to any feedback provided by the Participant or any other affected Participating Institution(s); and
- (iv) without prejudice to clause 29.5(d)(iii) of this Part B, the Participant shall, to the extent requested by the Reclaim Fund, sign all documents and do all other acts which the Reclaim Fund reasonably requires to record such changes as soon as reasonably possible and in any event within thirty (30) days of such request by the Reclaim Fund.
- (e) For the avoidance of doubt, if an amendment is proposed under clause 29.5(c) of this Part B that only affects certain Participating Institutions, it shall not be necessary for the Reclaim Fund to notify, consult with, or seek the consent of, any unaffected Participating Institutions in relation to such amendment (in accordance with clauses 29.5(c) and 29.5(d) of this Part B).
- (f) The Reclaim Fund may amend from time to time:
- (i) the form or content of the Reclaim Certificate, Specified Asset Balance Certificate, Transfer Notice and any other certificates, forms or notices as introduced from time to time, by giving not less than one hundred and twenty (120) days' prior written notice to the Participant and such change not to take effect in any event until after the next Repayment Reference Date and in respect of the Specified Asset Balance Certificate, with such modifications as the Reclaim Fund may specify as conditions to giving its consent to the proposed transfers for the purposes of clause 1.6 of this Part B;
 - (ii) the form or content of the Errors and Exceptional Reimbursements Certificate, Repayment Data Submission Form and the Transfer Data Submission Form upon giving not less than one hundred and twenty (120) days' prior written notice to the Participant (such change not to take effect in any event until after the next Repayment Reference Date) prior to which the Reclaim Fund shall have used reasonable endeavours to provide the Participant (together with other Participating Institutions which have transferred balances to the Reclaim Fund) with a period of not less than thirty (30) days to comment on or provide feedback in relation to the proposed amendments and where relevant, the potential implications of the proposed amendments on its systems and operations;

- (iii) the Dormant Asset Eligibility Criteria by giving as much notice as possible and in any event not less than fourteen (14) days' written notice to the Participant;
- (iv) the Participant Communication Guidelines by giving not less than one hundred and twenty (120) days' prior written notice to the Participant prior to which the Reclaim Fund shall have used reasonable endeavours to provide the Participant (together with other Participating Institutions which have transferred balances to the Reclaim Fund) with a period of not less than thirty (30) days to comment on or provide feedback in relation to the proposed amendments and where relevant, the potential implications of the proposed amendments on its systems and operations; and/or
- (v) the Reclaim Fund Handbook (other than the Participant Communication Guidelines) by giving not less than fourteen (14) days' prior written notice to the Participant.

29.6 **Severability**

The provisions contained in each clause, sub-clause and paragraph of this agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid. If any provision is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

29.7 **Further Assurance**

Each party undertakes, at the request of the other, to sign all documents and to do all other acts which may be necessary to give full effect to this agreement.

29.8 **Third Party Rights**

A person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

30 **Governing Law**

This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

PART B, SCHEDULE 1

INTERPRETATION

1 In this agreement, unless the context otherwise requires:

2008 Act means the Dormant Bank and Building Society Accounts Act 2008;

2022 Act means the Dormant Assets Act 2022;

2022 Act Effective Date means 6 June 2022;

Acts means the 2008 Act and the 2022 Act;

Additional TAA means any agreement or other arrangement (other than this agreement), regardless of whether such agreement or arrangement came into effect prior to or following the Commencement Date and whether such agreement or arrangement is still in effect or not, between the Participant and the Reclaim Fund in relation to the Participant's participation in the dormant assets scheme (and prior to that, the dormant / unclaimed accounts scheme);

Adjustment Period means the period (of not more than three (3) months) commencing on the Transfer Date and ending on the Business Day prior to the next quarterly Repayment Reference Date;

Affiliate means, in relation to a party, any other entity which directly or indirectly Controls, is directly or indirectly Controlled by or is under direct or indirect common Control with, that party from time to time;

Aggregate Transferred Dormant Asset Balances means:

- (a) an amount equal to the total value of Transferred Dormant Asset Balances which the Participant has transferred to the Reclaim Fund under this agreement and any Additional TAA at the time of the relevant liability being incurred; or
- (b) if greater, the higher of:
 - (i) an amount equal to the total value of Transferred Dormant Asset Balances which the Participant should have transferred to the Reclaim Fund under this agreement and any Additional TAA; and
 - (ii) an amount equal to the total value of Reclaimed Balances that all Dormant Asset Holders would, if they were all to make valid reclaims, be entitled to reclaim in respect of all Transferred Dormant Asset Balances under this agreement and any Additional TAA,

in each case, had the Participant complied fully with its obligations under this agreement and any Additional TAA at the time of the relevant liability being incurred;

Anti-Money Laundering Laws means all Applicable Laws and Regulations relating to the prevention of money laundering and terrorist financing, including but not limited to the following UK legislation: (a) the Proceeds of Crime Act 2002; (b) the Money Laundering Regulations 2003, the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and the Money Laundering and Terrorist Financing (Amendment) Regulations 2019; (c) the Terrorism Act 2000; (d) the Criminal Finances Act 2017; and (e) the Financial Services and Markets Act 2000 and regulatory rules made under it concerning financial crime, including the Senior Management Arrangements, Systems and Controls (SYSC) requirements of the FCA Handbook; in each case as reasonably interpreted or supplemented by any relevant guidance, including that issued by the UK Joint Money Laundering Steering Group and the FCA in its Financial Crime Guide (FCG);

Applicable Laws and Regulations means all applicable laws, enactments (as interpreted in accordance with paragraph 2 of this Schedule 1), regulations, regulatory policies, regulatory guidance, regulatory codes of practice, industry codes of practice, Ombudsman expectations, regulatory permits and regulatory licences which are in force from time to time during the Initial Term and any Renewal Periods;

Asset has the meaning given to it in Appendix 1 of Part C;

Asset Category means each of the categories that applies to particular sub-types of Asset from time to time as set out in Part C (for example, category 1, category 2 or category 3);

Authorised Representative has the meaning given to it in clause 28.4 of this Part B;

Bank has the meaning given to it in section 7 of the 2008 Act;

BSA means the Building Societies Association (or any successor);

Building Society has the meaning given to it in section 6 of the 2008 Act;

Business Day means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;

Cap Adjustment Date has the meaning given to it in clause 22.8 of this Part B;

CEDR means the Centre for Effective Dispute Resolution;

Change Notice has the meaning given to it in clause 29.5(c) of this Part B;

Claim means a claim (whether or not successful, compromised or settled), action, liability, demand, proceeding or judgment which may be instituted, made, threatened, alleged, asserted or established in any jurisdiction (excluding a Complaint), and **Claims** shall be interpreted accordingly;

Commencement Date means the date on which this agreement is entered into specified on page 1 of this agreement;

Complaint means a complaint as defined in Part C;

Confidential Information has the meaning given to it in clause 16 of this Part B;

Consent Condition means the requirement for the Reclaim Fund to consent to a transfer of Dormant Asset Balances as set out in section 1(1)(b) of the 2008 Act or section 2(1)(b), 5(1)(b), 8(1)(b), 12(1)(b) or 14(1)(b) of the 2022 Act (as applicable);

Consultation Period has the meaning given to it in clause 29.5(d)(i) of this Part B;

Control means, in relation to a person, the direct or indirect ownership of more than fifty per cent (50%) of the voting rights or share capital or similar right of ownership of that person or the legal power to direct or cause the direction of the general management and policies of that person, whether through the ownership of voting capital, by contract or otherwise, and **Controls** and **Controlled** shall be interpreted accordingly;

CPI Rate means the annual rate of change expressed as a percentage in the Consumer Price Index as published by the Office of National Statistics in the January immediately prior to the relevant Cap Adjustment Date in relation to the immediately preceding 12-month period (or, where such index is no longer available or published, its replacement or successor index from time to time);

Customer means any customer and/or client of the Participant or any other person whose right to payment could be extinguished by a transfer of an Asset to the Reclaim Fund in accordance with this agreement (including any asset holder or beneficiary of an Asset);

Data Protection Laws means:

- (a) all applicable data protection and privacy legislation in force from time to time in the UK including the UK GDPR, the Data Protection Act 2018, and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as may be amended superseded or replaced from time to time, and in each case as may be amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019; and
- (b) all other Applicable Laws and Regulations in force in the United Kingdom relating to or impacting on the processing of personal data and privacy;

Data Submission Form means either the Transfer Data Submission Form or the Repayment Data Submission Form (as the context requires) in the forms set out in Appendix 6A and Appendix 6B respectively of Part C;

Disclosing Party has the meaning given to it in clause 16 of this Part B;

DISP means the Dispute Resolution: the Complaints Sourcebook of the FCA Handbook as may be amended or superseded from time to time;

Dispute means any dispute between the parties arising under or in connection with this agreement as referred to in clause 28 of this Part B;

Dormancy Criteria has the meaning given to it in Appendix 1 of Part C;

Dormant Asset means the Asset in respect of which the Participant is participating in the dormant assets scheme which:

- (a) meets the Dormancy Criteria; and
- (b) satisfies the Dormant Asset Eligibility Criteria;

Dormant Asset Balance means the amount owing to a person by the Participant in respect of a Dormant Asset after appropriate adjustments have been made for amounts properly payable in respect of such Dormant Asset as at the relevant date, including where applicable Accrued Interest, any Transferred Accruing Interest and fees and charges payable and shall include, where the context permits, a Specified Asset Balance transferred or to be transferred to the Reclaim Fund in accordance with clause 1.6 of this Part B;

Dormant Asset Eligibility Criteria means the criteria set out in Appendix 2 to the applicable part of Part C;

Dormant Asset Holder means the holder of a Dormant Asset which has been transferred to the Reclaim Fund by the Participant pursuant to clause 1 of this Part B and clause 1 (Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part C (and including, where the registered holder is deceased, the person to whom the relevant amount owing in respect of the Dormant Asset has passed);

Errors and Exceptional Reimbursements Certificate means the certificate in substantially the form set out in Appendix 6C of Part C;

FCA means the United Kingdom's Financial Conduct Authority (or any successor authority or authorities);

FCA Handbook means the FCA's handbook of rules and guidance at the relevant time;

Force Majeure Event has the meaning given in clause 23 of this Part B;

Forecast Grace Period means a period of 18 months from the date of this agreement;

FOS means the United Kingdom's Financial Ombudsman Service (or any successor body);

FSMA means the Financial Services and Markets Act 2000 (as amended);

Further Change Notice has the meaning given to it in clause 29.5(d)(iii)(B) of this Part B;

HM Treasury means His Majesty's Treasury;

Initial Term means the period of five (5) years commencing on the Commencement Date;

Insolvency Document Pack has the meaning given to it in clause 4.1(n) of this Part B;

Insolvency Event means any of the events (as applicable) in relation to the Reclaim Fund or the Participant set out below:

- (a) it becomes subject to a voluntary arrangement, a moratorium, a scheme of arrangement, a restructuring plan or other reorganisation the terms of which have a material adverse effect on its ability to perform its obligations under this agreement, or it is dissolved or struck off the register for companies;
- (b) an order is made, or an effective resolution is passed for its winding-up, administration, special administration or dissolution or:
 - (i) if the Participant is a Bank, a bank insolvency or bank administration;
 - (ii) if the Participant is an "investment bank" (within the meaning of section 232 of the Banking Act 2009), an investment bank special administration;
 - (iii) if the Participant is a Building Society, a building society insolvency or a building society special administration;
 - (iv) if the Participant is a payment institution, a payment institution special administration;
 - (v) if the Participant is an electronic money institution, an electronic money institution special administration; or
 - (vi) an order (or its equivalent) in respect of any analogous procedure in sub-paragraphs (i) to (v) above;
- (c) any liquidator, provisional liquidator, monitor, bank liquidator, building society liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, bank administrator, special building society administrator or similar officer is appointed in respect of it or any of its assets;
- (d) it ceases to carry on its business or stops payment of its debts to creditors generally; or
- (e) any other analogous step or procedure is taken in any jurisdiction;

Intellectual Property Rights means:

- (a) copyright, patents, database rights and rights in trade marks, designs, know-how and confidential information (whether registered or unregistered);
- (b) applications for registration, and the right to apply for registration, for any of these rights; and
- (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

LCIA has the meaning given to it in clause 28.5 of this Part B;

Liability Cap Floor Amount means £104,000,000 (as adjusted from time to time in accordance with clause 22.8 of this Part B);

Liability Discharge Provision means section 1(2) of the 2008 Act or section 2(2), 5(2), 8(2), 12(2) or 14(2) of the 2022 Act, as applicable;

Loss means any reasonable loss, damage, fine, penalty, cost, expense, disbursement or liability (including reasonable legal and other professional fees reasonably incurred, reasonable internal costs (where such costs are additional to the costs incurred by the relevant party in performing its obligations under this agreement) and all losses suffered or incurred in establishing a right to be indemnified under this agreement) in each case as evidenced and certified by the claiming party and **Losses** shall be interpreted accordingly;

Mediator shall have the meaning given to it in clause 28.4 of this Part B;

Notice of Dispute has the meaning given to it in clause 28.1 of this Part B;

Notice of Mediation has the meaning given to it in clause 28.4 of this Part B;

Notice To Arbitrate has the meaning given to it in clause 28.5 of this Part B;

Participant Communication Guidelines means the requirements set out in the Reclaim Fund Handbook in relation to communications guidelines, communication statements, questions and answers for reactive use by Participants and/or any other communications-related matters from time to time;

Participant Relationship Manager means the person identified in clause 5(a) of Part A;

Participating Institution means any participant in the dormant assets scheme which has entered into a transfer and agency agreement with the Reclaim Fund in substantially the same form as this agreement;

Permitted Users has the meaning given to it in clause 16.2 of this Part B;

PRA means the Prudential Regulation Authority (or any successor authority or authorities);

Pre-Existing Records has the meaning given to it in clause 4.1(c) of this Part B;

Principle 12 and PRIN 2A means the requirement for a firm to deliver good outcomes for retail customers and to comply with the various consumer duty cross-cutting obligations and outcomes-based rules as set out in principle 12 and PRIN 2A of the Principles for Business Sourcebook of the FCA Handbook;

Proposed Amendments has the meaning given to it in clause 29.5(c) of this Part B;

Recipient has the meaning given to it in clause 16.1 of this Part B;

Reclaim Certificate means a certificate in substantially the form set out in Appendix 5 of Part C;

Reclaimed Balance means:

- (a) the amount actually paid to a Dormant Asset Holder by the Participant as agent of the Reclaim Fund following the exercise of that Dormant Asset Holder's right to repayment of, or indication of an intention to transact or to make a valid claim for repayment in respect of, its Transferred Dormant Asset Balance (being the aggregate amount owing to that Dormant Asset Holder in respect of its Transferred Dormant Asset Balance after appropriate adjustments have been made for amounts properly payable in respect of such Transferred Dormant Asset Balance (including interest due and fees, charges and Tax payable) as at the date on which the Dormant Asset Holder is repaid); and

- (b) to the extent not already reflected in (a) above, where the context requires, any applicable Tax required by law to be deducted or withheld by the Participant or the Reclaim Fund in respect of the amount described in (a) above;

Reclaim Fund Handbook means the handbook (if any) distributed by the Reclaim Fund to the Participant for guidance on operational matters (including how specified notifications and documents should be submitted to the Reclaim Fund), as such handbook may be amended from time to time by the Reclaim Fund;

Reclaim Fund Proceeding means any legal proceedings (excluding any Complaints) against the Reclaim Fund brought by, or on behalf of, any Dormant Asset Holder arising out of, or in connection with, this agreement or the parties' obligations under this agreement with respect to any Dormant Asset held with the Participant or any Transferred Dormant Asset Balance;

Reclaim Fund Operational Manager means the person identified in clause 5(b) of Part A;

Reclaim Fund Relationship Manager means the person identified in clause 5(c) of Part A;

Records means:

- (a) the records of account maintained by the Participant (or a third party on its behalf) of Dormant Asset Holders relating to Transferred Dormant Asset Balances, including (where available) the terms and conditions of the relevant Assets and any related documentation; and
- (b) any other relevant records or information (in electronic form or otherwise) relating to, or connected with, the Participant's obligations under this agreement or under the 2008 Act or 2022 Act that the Participant has in its possession or under its control;

Records Trust means the trust over any Records created by the Participant in favour of the Reclaim Fund pursuant to clause 4.4 of this Part B;

Regulatory Authority means any person having regulatory or supervisory authority over all or any part of the business of the Reclaim Fund or the Participant, including (where relevant) the FCA and the PRA;

Relevant Event means, in respect of a party, any event (other than an Insolvency Event but including the transfer of all or substantially all of the Participant's assets to another person) that would be likely to prevent that party from fulfilling its obligations under this agreement;

Relevant Office Holder has the meaning given to it in clause 4.1(p) of this Part B;

Relevant Person means the Reclaim Fund, any Dormant Asset Holder, any Dormant Asset Holder's personal representative, executor, trustee or successor in title, or the sponsor trustee or administrator of any pension scheme or arrangement, or an issuer, holder, agent, registrar, trustee, guarantor, sponsor or a provider of any service or facility of or in respect of any security;

Reliance Matters has the meaning given to it in clause 17.1 of this Part B;

Renewal Period has the meaning given to it in clause 9.2 of this Part B;

Repayment Data Submission Form means the form in substantially the form set out in Appendix 6B of Part C;

Repayment Date means the date no later than ten (10) Business Days following the date of receipt of the Reclaim Certificate;

Repayment Period means:

- (a) in relation to the first Repayment Period, the period commencing on the first Transfer Date and ending on the day immediately prior to the first Repayment Reference Date; or
- (b) in relation to subsequent periods, the period commencing on the last preceding Repayment Reference Date and ending on the day immediately prior to the next Repayment Reference Date;

Repayment Reference Date has the meaning given to it in clause 2 (Frequency of Reimbursement of Reclaimed Balances) of Part A;

Request For Arbitration has the meaning given to it in clause 28.5 of this Part B;

Revised Proposed Amendments has the meaning given to it in clause 29.5(d)(iii)(B) of this Part B;

Rules means the LCIA Arbitration Rules referred to in clause 28.6 of this Part B;

Sanctions Laws means all Applicable Laws and Regulations relating to financial or trade sanctions, including without limitation: (a) the Sanctions and Anti-Money Laundering Act 2018 and all UK statutory instruments that give effect to sanctions programmes under that Act; and (b) restrictive measures or sanctions implemented by the European Union, the United States or any other governmental, supranational or other authority or body (in each case to the extent such measures are applicable to the Dormant Asset, the Participant or the Reclaim Fund);

Settlement Agreement has the meaning given to it in clause 28.4 of this Part B;

Specified Asset has the meaning given to it in Appendix 1 of Part C;

Specified Asset Balance has the meaning given to it in Appendix 1 of Part C;

Specified Asset Balance Certificate means the certificate in substantially the form set out in Appendix 4 of Part C;

Successor has the meaning given to it in clause 10.9 of this Part B;

Tax means any kind of tax, duty or levy or any similar charge, whether or not similar to any in force at the Commencement Date, and whether of the United Kingdom or elsewhere, and any related fine, penalty, interest or other amount;

Tax Authority means any taxing or other authority within any jurisdiction, including the United Kingdom, competent to impose, administer or collect any Tax;

TCF means the requirement for a firm to pay due regard to the interests of customers and treat them fairly in accordance with principle 6 of PRIN 2.1 of the Principles for Businesses Sourcebook of the FCA Handbook (as amended);

Third Party Record Holder means a third party (including any registrar) that holds any Records on behalf of the Participant;

Trade Body means UK Finance, the BSA, the ABI and the Investments Association (as applicable depending on the Asset in question, and in each case including any successor body or bodies from time to time);

Transfer Data Submission Form means the form in substantially the form set out in Appendix 6A of Part C;

Transfer Date means the date which is specified in the relevant Transfer Notice as the date on which the Reclaim Fund will receive cleared funds from the Participant;

Transferee has the meaning given to it in clause 25.3 of this Part B;

Transfer Notice means a notice in substantially the form set out in Appendix 3 of Part C;

Transfer Provision means section 1(1)(a) of the 2008 Act or section 2(1)(a), 5(1)(a), 8(1)(a), 12(1)(a) or 14(1)(a) of the 2022 Act, as applicable;

Transferred Dormant Asset Balance has the meaning given to it in Part C;

UK Finance means UK Finance Limited trading as UK Finance (registered number 10250295) (or any successor trade association);

UK GDPR has the meaning given to it in section 3 of the Data Protection Act 2018; and

Unwanted Assets has the meaning given to it in section 21(1) and 21(2) of the 2022 Act.

2 In this agreement any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) or regulation includes (except where expressly stated otherwise):

- (a) that enactment or regulation as amended, extended or applied by or under any other enactment or regulation (before, on or after execution of this agreement);
- (b) any enactment or regulation which that enactment or regulation re-enacts (with or without modification) or replaces; and
- (c) any subordinate legislation made (before, on or after execution of this agreement) under that enactment, including (where applicable) that enactment as amended, extended, or applied as described in paragraph (a) above, or under any enactment which it re-enacts as described in paragraph (b) above.

3 In this agreement:

- (a) any reference to a **person** includes a body corporate, unincorporated association of persons (including a partnership or joint venture), government, state, agency, organisation, and any other entity whether or not having a separate legal personality and an individual, his estate and personal representatives;
- (b) subject to clause 25 of this Part B, any reference to a **party** to this agreement includes a reference to the successors or assigns (immediate or otherwise) of that party;
- (c) the words **including** and **include** shall mean including without limitation, and to include without limitation, respectively;
- (d) the words **prompt** or **promptly** shall mean such promptness and attention as any reasonable bank or building society could be expected to employ in the circumstances;
- (e) any reference importing a gender includes the other genders;
- (f) any reference to a time of day is to United Kingdom time;
- (g) any reference to a document (including this agreement) is to that document as amended, varied or novated from time to time otherwise than in breach of this agreement or that document;
- (h) any reference to a Part is to a Part of this agreement;
- (i) any reference to a clause, paragraph, Schedule or Appendix is to a clause or paragraph of, or a Schedule or Appendix to, the relevant Part of this agreement in which the reference is situated (unless expressly stated otherwise);

- (j) any reference to the FCA or the PRA shall include references to any predecessor or successor to the FCA or the PRA, and references to the FCA Handbook or any regulation (and any provisions thereof) shall be deemed to refer to the FCA Handbook or any regulation (and the relevant provisions thereof) as amended, supplemented or replaced from time to time;
 - (k) the Schedules and Appendices form part of this agreement; and
 - (l) the headings do not affect the interpretation of this agreement.
- 4 In this agreement any reference to indemnifying the Reclaim Fund against any event, matter or circumstance shall be construed as a reference to indemnifying the Reclaim Fund in full and holding the Reclaim Fund harmless on an after-Tax basis from and against all Losses suffered or incurred by the Reclaim Fund but not to the extent that such Loss extends to the Reclaim Fund's normal internal administration costs in its capacity as reclaim fund under this agreement or any Claim or Loss is found by a court of competent jurisdiction (not subject to appeal) to have resulted directly from fraud or wilful default on the part of the Reclaim Fund, and indemnified and indemnify and similar expressions shall be interpreted accordingly.
- 5 A reference in this agreement to any English legal term for any action, remedy, method or form of judicial proceeding, legal document, court or any other legal concept or matter will be deemed to include a reference to the corresponding or most similar legal term in any jurisdiction other than England, to the extent that jurisdiction is relevant to the transactions contemplated by this agreement or the terms of this agreement.
- 6 If there is any conflict or inconsistency between any provisions of this agreement, the following order of priority shall, unless expressly stated otherwise, apply (with terms higher in the list given a higher priority):
- (a) the provisions of Part A; then
 - (b) the provisions of the applicable Part C (excluding the Appendices to Part C); then
 - (c) the provisions of this Part B (excluding the Schedules to this Part B); then
 - (d) the Schedules to this Part B; then
 - (e) the Schedules to Part C; then
 - (f) the Appendices to Part C; then
 - (g) any term included in any other document incorporated by reference into this agreement.
- 7 The ejusdem generis rule does not apply to this agreement. Accordingly, specific words indicating a type, class or category of thing do not restrict the meaning of general words following specific words, such as general words introduced by the word 'other' or a similar expression. Similarly, general words followed by specific words shall not be restricted in meaning to the type, class or category of thing indicated by the specific words.

PART B, SCHEDULE 2 – SECTION A

FORM OF NOTICE OF CREATION OF TRUST TO THIRD PARTY RECORD HOLDER

To: [insert name and address of relevant Third Party Record Holder]

From: [insert name and address of relevant Participant]

Dated: [●]

Dear Sirs,

Notice of creation of trust

We hereby notify you that, pursuant to a transfer and agency agreement dated [●] between us and Reclaim Fund Ltd (**RFL**), we have created a trust in favour of RFL over all [insert description of relevant Records held by the relevant Third Party Record Holder] (the **Records**) that you are holding on our behalf.

Notwithstanding any other agreement between us and you, we hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all Records to the order of RFL and to promptly transfer (at the cost of RFL) all or any part of those Records to RFL (or as it may direct) promptly following receipt of written instructions from RFL to that effect; and
- 2 to disclose to RFL such information relating to the Records as RFL may from time to time request you to provide.

We also advise you that:

- (a) all rights, interest and benefits whatsoever accruing to or for the benefit of us arising in respect of the Records belong to and are exercisable by or at the direction of RFL;
- (b) you may not dispose of any Records without the consent in writing of RFL; and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of RFL.

Please sign and return two copies of the acknowledgement attached to this notice (with one copy being sent to RFL at the address specified in the acknowledgement and the other copy being sent to us).

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of relevant Participant]

[Attach form of acknowledgment]

PART B, SCHEDULE 2 – SECTION B

FORM OF ACKNOWLEDGMENT

To: *[insert name of relevant Participant]* (the **Participant**)
[insert relevant Participant's address]

[Cc: Participant Services
Reclaim Fund Ltd
reclaimfund@reclaimfund.co.uk *[Optional copy field to be included if Third Party Record Holder is to copy the Reclaim Fund on its acknowledgement]*

Dated: [●]

We acknowledge receipt of the notice of creation of trust (the **Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) we acknowledge that the Participant has created a trust in favour of RFL over the Records; and
- (c) we will not without RFL's prior written consent amend or vary any rights attaching to the Records.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insert name of relevant Third Party Record Holder]

PART C7 - CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

1 Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant

Covenant and undertaking

- 1.1 Without prejudice to any covenants and/or undertakings which the Participant provides elsewhere in this agreement, the Participant covenants and undertakes to the Reclaim Fund that it shall:
- (a) include with all transfers to the Reclaim Fund under clause 1 (Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part B:
 - (i) all relevant Accrued Interest; and
 - (ii) any interest that is to be transferred as Transferred Accruing Interest;
 - (b) ensure that any Non-Transferred Accruing Interest (if any), both prior to and following transfer of any Transferred Dormant Asset Balance to the Reclaim Fund, can be identified in respect of all Transferred Dormant Asset Balances;
 - (c) in the case of Category 1 Eligible Investments Client Money, deduct from any amounts in respect of which the Participant seeks reimbursement from the Reclaim Fund under clause 2 (Relationship with Dormant Asset Holders and Repayment of Reclaimed Balances) of Part B the amount of any Non-Transferred Accruing Interest relating to the relevant Transferred Dormant Asset Balances;
 - (d) in the case of any amounts relating to Category 2 Eligible Investments Client Money or Category 3 Eligible Investments Client Money, ensure that the amount in respect of which the Participant seeks reimbursement from the Reclaim Fund does not exceed the appropriate amount as calculated in accordance with the relevant Specified Asset Balance Certificate; and
 - (e) prior to any transfer to the Reclaim Fund undertake appropriate efforts to trace Dormant Asset Holders and reunite any Dormant Asset with its Dormant Asset Holder in accordance with paragraph 4 of this Part C.

Interest rate for Category 2 Eligible Investments Client Money and Category 3 Eligible Investments Client Money

- 1.2 Subject at all times to clause 1.6 of Part B, the Participant shall specify (at the Participant's election) in each Specified Asset Balance Certificate separately in respect of each of the Category 2 Eligible Investments Client Money and each of the Category 3 Eligible Investments Client Money that the annual rate of interest shall be either a fixed rate or a variable rate for each category. The Participant shall make such election in each Specified Asset Balance Certificate without affecting any election made for balances covered by previous certificates.

2 Calculation of Dormant Asset Balance

2.1 The Participant:

- (a) shall ensure that it calculates the Dormant Asset Balance in accordance with:
 - (i) sections 9(2) and 9(3) of the 2022 Act or section 12(4) of the 2022 Act (as applicable), and in particular that the Participant includes all Accrued Interest (if any) and any Transferred Accruing Interest (if any); and
 - (ii) the terms and conditions of the relevant Dormant Asset; and
- (b) shall otherwise adopt a reasonable and appropriate approach to calculating any Dormant Asset Balances.

3 Repayment of Dormant Asset Balance

Calculation of Reclaimed Balance

- 3.1 Subject to clause 3.2 of this Part C, the Participant shall ensure that it calculates the Reclaimed Balance in accordance with sections 9(2), 9(3) and 11 of the 2022 Act or section 12(4) of the 2022 Act (as applicable), and in particular that the Participant includes all Accrued Interest (if any) and any Transferred Accruing Interest.
- 3.2 If, as a result of an Insolvency Event occurring in respect of the Participant or for any other reason, the amount that a Dormant Asset Holder is entitled to receive in respect of a Transferred Dormant Asset Balance is limited by section 24(2) of the 2022 Act, the Participant shall ensure that it calculates any Reclaimed Balance in accordance with sections 9(2), 9(3) and 11 or section 12(4) of the 2022 Act (as applicable), and in all cases in accordance with section 24(2) of the 2022 Act.

Repayment of amounts by Participant to Dormant Asset Holder

- 3.3 The Participant shall, for the purposes of clause 2.2(b) of Part B (and unless the Reclaim Fund specifies otherwise from time to time in the Reclaim Fund Handbook), repay the amount referred to in clause 2.2(a) of Part B by crediting the original account, crediting another account with the Participant or paying as otherwise directed by the Dormant Asset Holder or on its behalf).

Repayment of Reclaimed Balance by Reclaim Fund to Participant

- 3.4 When calculating the amount which the Participant is seeking to reclaim from the Reclaim Fund under clause 2.3 of Part B, the Participant shall ensure that such amounts:
- (a) in the case of any amounts relating to Category 1 Eligible Investments Client Money, must reflect the Reclaimed Balance after deducting the amount of Non-Transferred Accruing Interest (if any) relating to the relevant Transferred Dormant Asset Balances; and
 - (b) in the case of any amounts relating to Category 2 Eligible Investments Client Money or Category 3 Eligible Investments Client Money, do not exceed the appropriate amount as calculated in accordance with the relevant Specified Asset Balance Certificate,

and the Reclaim Fund shall have no obligation to reimburse the Participant for any amounts which do not comply with the above.

Representation and Warranty

- 3.5 By providing a duly signed and completed Reclaim Certificate to the Reclaim Fund under clause 2.3 of Part B, without prejudice to the representations and warranties under clause 2.4 of Part B, the Participant represents and warrants to the Reclaim Fund that the amount in respect of which the Participant is seeking repayment from the Reclaim Fund as specified in the Reclaim Certificate:
- (a) in the case of any amounts relating to Category 1 Eligible Investments Client Money, reflects the Reclaimed Balance after deducting the amount of Non-Transferred Accruing Interest (if any) relating to the relevant Transferred Dormant Asset Balances; and
 - (b) in the case of any amounts relating to Category 2 Eligible Investments Client Money and Category 3 Eligible Investments Client Money, does not exceed the appropriate amount as calculated in accordance with the relevant Specified Asset Balance Certificate.

4 Tracing of Dormant Asset Holder

The Participant shall ensure that it takes reasonable steps to attempt to trace any Dormant Asset Holders and re-unite any Dormant Assets with their Dormant Asset Holder in accordance with Applicable Laws and Regulations, Regulatory Expectations and Best Industry Practice (in each case relating to the tracing of

Dormant Asset Holders and the re-unification of Dormant Assets with Dormant Asset Holders and as applicable at the relevant time).

5 Verification of Identity of Dormant Asset Holder

The Participant shall ensure that it takes reasonable steps to verify the identity of any Dormant Asset Holder who attempts to reclaim a Dormant Asset Balance in accordance with Applicable Laws and Regulations, Regulatory Expectations and Best Industry Practice as applicable at the relevant time (in each case relating to the verification of the identity of Dormant Asset Holders and as applicable at the relevant time).

6 Asset Categories

As of the Commencement Date, the categories which shall apply to the Assets are as follows:

Category	Basis of consent to transfer	Assets within category
Category 1 Eligible Investments Client Money	Reclaim Fund's consent provided pursuant to clause 1.4 of Part B	None
Category 2 Eligible Investments Client Money	Reclaim Fund's prior consent is required pursuant to clause 1.6 of Part B	Any Dormant Eligible Investments Client Money: a) which the Participant has full details of; and b) the Participant is able to ascertain the balance and the interest rate / Accrued Interest applicable to that Dormant Eligible Investments Client Money.
Category 3 Eligible Investments Client Money	Reclaim Fund's prior consent is required pursuant to clause 1.6 of Part B	Any Dormant Eligible Investments Client Money other than Category 1 Eligible Investments Client Money and Category 2 Eligible Investments Client Money.

7 Assignment and Subcontracting

- 7.1 Where the Participant is participating in the dormant assets scheme, and has entered into Part C provisions, in respect of another Dormant Asset type (other than Dormant Eligible Investments Client Money), the provisions set out in clause 7 of Part C of the agreement governing that additional Dormant Asset type shall apply equally in respect of this Part C (and the Participant's participation in respect of Dormant Eligible Investments Client Money).
- 7.2 If the Participant is only participating in the dormant assets scheme in respect of Dormant Eligible Investments Client Money, this clause 7 shall not apply.

8 Miscellaneous provisions

- 8.1 In the event that the Participant ceases to be, or becomes aware of any facts or circumstances which may cause the Participant to cease to be, an Eligible Investments Institution:
- (a) the Participant shall notify the Reclaim Fund promptly (and in any event within not less than two (2) Business Days) in writing; and

- (b) the Participant shall no longer be permitted to make any transfers to the Reclaim Fund in accordance with clause 1 (Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part B.

8.2 For the avoidance of doubt, nothing in clause 22.4 of Part B shall prevent the Participant from:

- (a) continuing to calculate and accrue interest (where relevant) which is contractually due to a Dormant Asset Holder in respect of a Transferred Dormant Asset Balance which relates to Category 1 Eligible Investments Client Money by applying the same method of calculation or interest rate which applied to that Transferred Dormant Asset Balance immediately prior to the transfer of that Transferred Dormant Asset Balance to the Reclaim Fund under the terms and conditions of the relevant Asset; and/or
- (b) altering interest rates pursuant to contractual rights or obligations (provided that any alteration is not more favourable than any alterations that would be applied on similar deposit or current accounts), legal and regulatory requirements or otherwise giving effect to the 2022 Act to ensure that the relevant customer has against the Reclaim Fund whatever right to payment of the Dormant Asset Balance the customer would have against the Participant if the transfer had not happened.

PART C7, APPENDIX 1

INTERPRETATION – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

1 In this Part C, unless the context otherwise requires:

Accrued Interest means interest which is (or would be, if being repaid to a Dormant Asset Holder) due and payable to the relevant Dormant Asset Holder up to and including the relevant Transfer Date;

Accruing Interest means interest which is (or would be, if being repaid to a Dormant Asset Holder) payable, but not yet due, to the relevant Dormant Asset Holder up to and including the relevant Transfer Date;

Asset has the same meaning as Eligible Investments Client Money;

Best Industry Practice means all applicable and/or relevant practices, standards and guidelines in the United Kingdom that would reasonably be expected to be taken into account at the relevant time by a well-managed and prudent Eligible Investments Institution of the same type as the Participant;

Category 1 Eligible Investments Client Money has the meaning given to it in the table in clause 6 (Asset categories) of this Part C;

Category 2 Eligible Investments Client Money has the meaning given to it in the table in clause 6 (Asset categories) of this Part C;

Category 3 Eligible Investments Client Money has the meaning given to it in the table in clause 6 (Asset categories) of this Part C;

Complaint means:

- (a) in relation to a regulatory complaint, a complaint as defined in the DISP chapter of the FCA Handbook, including Glossary of the FCA Handbook, DISP 1.1 and DISP 2.1 to 2.18 which is raised by a Dormant Asset Holder or by any third party on behalf of a Dormant Asset Holder; and
- (b) in relation to all other complaints, any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of a Dormant Asset Holder about the provision of a service or other act or omission of the Participant in accordance with its obligations under this agreement;

DISP Complaint has the meaning given to it in paragraph 1.2(b) of Appendix 7 of Part C;

Dormancy Criteria means the conditions for an Asset to be considered "dormant" under section 10 or section 13 (as applicable) of the 2022 Act (as at the 2022 Act Effective Date);

Dormant Eligible Investments Client Money has the same meaning as Dormant Asset;

Eligible Investments Client Money means:

- (a) any client money that meets the requirements under sections 12(4) to 12(7) of the 2022 Act as at the 2022 Act Effective Date; or
- (b) an amount owing that meets the requirements under section 9(3)(b), 9(3)(c) or 9(3)(d) (as applicable) of the 2022 Act as at the 2022 Act Effective Date,

and in either case, is an amount which is not, in the ordinary course, subject to fluctuation in value (except (if applicable) as a result of contractual interest payable on such amount at a rate which (i) in respect of any Specified Eligible Investments Client Money, is specified in the relevant Specified Asset Balance Certificate or (ii) in respect of any Category 1 Eligible Investments Client Money, is notified to the Reclaim Fund at the point of transfer of the relevant asset to the Reclaim Fund). For the avoidance of doubt and

without prejudice to the definition of Eligible Investments Client Money above, where a redemption takes place for any reason, including at the Participant's initiative (but except where a redemption takes place in accordance with section 9(5) of the 2022 Act as at the 2022 Act Effective Date for the purpose of transferring proceeds defined in section 9(3)(a) of the 2022 Act as at the 2022 Act Effective Date to Reclaim Fund), and the redemption proceeds meet the Dormancy Criteria, such amounts will be considered Eligible Investments Client Money capable of transfer under section 9(3)(b) of the 2022 Act as at the 2022 Act Effective Date subject to the terms of this agreement;

Eligible Investments Institution means a person who falls within the definition of an "investment institution" as set out in section 8(3) of the 2022 Act;

Non-DISP Complaint has the meaning given to it in paragraph 1.2(b) of Appendix 7 of Part C;

Non-DISP Complaints Procedure means the procedure set out in paragraph 3 of Appendix 7 of Part C;

Non-Transferred Accruing Interest means, in respect of any Transferred Dormant Asset Balance, the Accruing Interest less any Transferred Accruing Interest paid to the Reclaim Fund upon transfer of that Dormant Asset Balance to the Reclaim Fund;

Post-Transfer Specified Asset Rate means:

- (a) if the Participant has elected to apply a fixed rate of interest in accordance with clause 1.2 of this Part C, a fixed rate equal to the Pre-Transfer Specified Asset Rate; and
- (b) if the Participant has elected to apply a variable rate of interest in accordance with clause 1.2 of this Part C, a rate equal to the Pre-Transfer Specified Asset Rate, which is adjusted on an annual basis by reference to:
 - (i) the interest rate change (if any) with respect to those Category 1 Eligible Investments Client Money which have the same transfer identification numbers as the relevant Specified Asset Balances as identified from the information provided in the interest rate section in the Repayment Data Submission Forms submitted by the Participant to the Reclaim Fund; or
 - (ii) if the Participant has not transferred to the Reclaim Fund any Category 1 Eligible Investments Client Money with the same transfer identification numbers as the relevant Specified Asset Balances, the interest rate change (if any) with respect to Category 1 Eligible Investments Client Money transferred to the Reclaim Fund by other Participating Institutions as identified from the information provided in the interest rate section in the Repayment Data Submission Forms submitted to the Reclaim Fund by the Participant and other Participating Institutions), as notified from time to time by the Reclaim Fund to the Participant,

which is to be applied by the Participant for the purpose of calculating the maximum amount of interest which the Reclaim Fund will be expected to reimburse to the Participant in accordance with clause 2.5 of Part B in the event of a reclaim with respect to a relevant Transferred Dormant Asset Balance relating to a Category 2 Eligible Investments Client Money or a Category 3 Eligible Investments Client Money in respect of the period from the relevant Transfer Date up to and including the date of repayment to the relevant Dormant Asset Holder by the Participant under clause 2.2(b) of Part B;

Pre-Transfer Specified Asset Rate means the annual rate of interest that is to be applied by the Participant to all of the relevant Specified Asset Balances for the purpose of calculating Accrued Interest and Accruing Interest as set out in the relevant Specified Asset Balance Certificate (which shall, where relevant, be a single weighted average rate in respect of each Asset Category);

Regulatory Expectations means in relation to any Participant and its circumstances, the expectations of honesty, integrity, fairness, professionalism, skill, diligence, prudence and foresight which would be expected of it by all applicable Regulatory Authorities;

Specified Asset has the same meaning as Specified Eligible Investments Client Money;

Specified Asset Balance means the balance to be transferred by the Participant to the Reclaim Fund in respect of Specified Eligible Investments Client Money;

Specified Eligible Investments Client Money means Category 2 Eligible Investments Client Money or Category 3 Eligible Investments Client Money;

Transferred Accruing Interest means the amount of Accruing Interest that the Participant transfers to the Reclaim Fund on the relevant Transfer Date; and

Transferred Dormant Asset Balance means any Dormant Asset that has been transferred by the Participant to the Reclaim Fund in accordance with clause 1 (Transfer of Dormant Asset Balances to the Reclaim Fund by the Participant) of Part B and clause 1 of this Part C.

PART C7, APPENDIX 2

DORMANT ASSET ELIGIBILITY CRITERIA – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

Dormant Asset Balances arising from Dormant Eligible Investments Client Money which meet the Dormancy Criteria are eligible to be transferred to the Reclaim Fund by the Participant unless any of the following applies:

- (a) the Participant is aware, or ought (in pursuance of its legal and regulatory obligations) reasonably to be aware, that the transfer of the balance to the Reclaim Fund will breach any Anti-Money Laundering Laws or Sanctions Laws;
- (b) the Participant is aware, or ought (in pursuance of its legal and regulatory obligations) reasonably to be aware, of the imposition of any Anti-Money Laundering Laws or Sanctions Laws, which apply to the relevant Asset;
- (c) the Participant is aware, or ought (in pursuance of its legal and regulatory obligations) reasonably to be aware, of the application of any court order, injunction, interdict, arrestment or diligence which would prevent the transfer of the balance of the Dormant Asset to the Reclaim Fund;
- (d) the Participant is aware, or ought (in pursuance of its legal and regulatory obligations) reasonably to be aware, of any contractual, constitutional, commercial, legal or regulatory restrictions which would prevent the transfer of the balance of the Dormant Asset to the Reclaim Fund;
- (e) the Asset and/or balance is held outside the UK or the terms and conditions of the Asset are governed by a law of a jurisdiction outside the UK; or
- (f) the Asset and/or balance is denominated in a currency other than Sterling.

PART C7, APPENDIX 3

TRANSFER NOTICE – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

From: [Name of Participant] Participant ID Number: [XXXX]

To: The Directors, Reclaim Fund Ltd [address]

Dear Sirs,

Transfer Notice under clause 1.5 of Part B of the transfer and agency agreement dated [•] between [Participant] and Reclaim Fund Ltd (the "Agency Agreement")

Capitalised terms used in this transfer notice but not defined shall have the meaning given to them in the Agency Agreement.

We hereby give notice that on [insert proposed Transfer Date] (the **Transfer Date**) we propose to transfer to you an amount representing Dormant Asset Balances of [approximately]:

- [a) £[•] in respect of Category 1 Eligible Investments Client Money;]
- [(b) £[•] in respect of Category 2 Eligible Investments Client Money (as referred to in our Specified Asset Balance Certificate dated [•] to which you have given your consent); [and]]
- [(c) £[•] in respect of Category 3 Eligible Investments Client Money (as referred to in our Specified Asset Balance Certificate dated [•] to which you have given your consent),]

by making payment from our account [insert account details, including payment reference] to your account [insert account details], to reach your account in accordance with clause 21.2 of Part B of the Agency Agreement.

We hereby confirm that: (i) the Dormant Asset Balances we propose to transfer to you meet the Eligibility Criteria; (ii) the Dormant Asset Balances we propose to transfer to you comprise amounts which fall within each of the Asset Categories stated above; (iii) we have the right to transfer the Dormant Asset Balances in accordance with the Asset terms and conditions; (iv) we have complied with our tracing and reunification obligations in clause 4 of Part C7 of the Agency Agreement; and (v) as at the Transfer Date, we are an Eligible Investments Institution.

Yours faithfully,

For and on behalf of [Participant] Date: []

[An example condition that may be applied to Category 3 Eligible Investments Client Money is set out here in square brackets.] [In accordance with clause 1.6(b) of Part B of the Agency Agreement, the Reclaim Fund confirms that its consent to the proposed transfer of the Specified Asset Balance referred to above is conditional on the waiver by [Participant] of any rights that [Participant] may have under clause 2 of Part B of the Agency Agreement to any reimbursement from the Reclaim Fund with respect to amounts paid (or credited) by [Participant] to Dormant Asset Holders in relation to such Specified Asset Balances.

For this purpose, [Participant] accepts that in the event that it transfers the Specified Asset Balances referred to above to Reclaim Fund Ltd, clauses 2.5 and 2.6 of Part B of the Agency Agreement shall not apply and clause 2.8 of Part B of the Agency Agreement shall be modified accordingly in respect of such Specified Asset Balances.]

PART C7, APPENDIX 4

SPECIFIED ASSET BALANCE CERTIFICATE – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

From: [Name of Participant] Participant ID Number: [XXXX]

To: The Directors, Reclaim Fund Ltd [address]

Specified Asset Balance Certificate under clause 1.6 of Part B of the transfer and agency agreement dated [•] between [Participant] and Reclaim Fund Ltd (the "Agency Agreement")

Capitalised and other terms used in this certificate, but not defined, shall have the meaning given to them in the Agency Agreement.

Under clause 1.6 of Part B of the Agency Agreement, the prior consent in writing of the Reclaim Fund is required in order for us to transfer Specified Asset Balances to the Reclaim Fund.

This certificate relates only to payments under clause 1.6 of Part B of the Agency Agreement and does not apply to any other payments which may be made by us to the Reclaim Fund on the same date in respect of Category 1 Eligible Investments Client Money.

We would like to transfer to the Reclaim Fund on [insert relevant proposed Transfer Date] (the **Proposed Transfer Date**) Specified Asset Balances comprising the following: *[insert description of the Category 2 Eligible Investments Client Money and/or Category 3 Eligible Investments Client Money, the balances of which are proposed to be transferred – to include as much relevant information as possible to help expedite the provision of consent by the Reclaim Fund]* (the **Relevant Specified Asset Balances**).

A table setting out the basis on which we would propose to transfer the Relevant Specified Asset Balances is set out below:

Description of Specified Eligible Investments Client Money (by category)	Reason for Asset Categorisation	Pre-Transfer Specified Asset Rate to be applied (being the rate at which interest has accrued prior to transfer)	Date(s) up to which any Accruing Interest will be credited	Approximate amount to be transferred to the Reclaim Fund	Date(s) up to which Accrued Interest last credited	Election of fixed or variable rate for Post-Transfer Specified Asset Rate (for each category)
Category 2 Eligible Investments Client Money	[♦]	[♦]	[♦]	[♦]	[♦]	[♦]
Category 3 Eligible Investments Client Money	[♦]	[♦]	[♦]	[♦]	[♦]	[♦]

We hereby covenant and undertake to the Reclaim Fund as follows:

1. The amount that we will pay to the Reclaim Fund on the Proposed Transfer Date as referred to in this certificate will comprise only amounts in respect of the Relevant Specified Asset Balances.
2. With respect to the Relevant Specified Asset Balances that we propose to transfer to the Reclaim Fund on the Proposed Transfer Date, we will apply the Pre-Transfer Specified Asset Rate as specified in the table above for the purpose of calculating Accrued Interest and Accruing Interest.
3. To the best of our knowledge and belief (after due and careful enquiry), the Pre-Transfer Specified Asset Rate as specified in the table above is reasonable and appropriate to apply to the Relevant Specified Asset Balances and we will calculate the correct amounts to transfer to you on the actual Transfer Date (which we will specify in a Transfer Notice) on this basis.
4. Following the transfer to the Reclaim Fund of the Relevant Specified Asset Balances on the Transfer Date we will comply with the requirements of clause 2 of Part B the Agency Agreement in all respects (as we are required to do with respect to all Transferred Dormant Asset Balances) but shall not under any circumstances seek reimbursement from the Reclaim Fund under clause 2 of Part B of the Agency Agreement (and, in particular, within any Reclaim Certificate) in respect of any specific Relevant Specified Asset Balance for more than the aggregate of:
 - (a) the actual amount paid by us to the Reclaim Fund on the Transfer Date in respect of that specific Relevant Specified Asset Balance; and
 - (b) Accrued Interest on that amount calculated on the basis of the Post-Transfer Specified Asset Rate applied to that amount from the relevant Transfer Date (following receipt by you of cleared funds in respect of that Relevant Specified Asset Balance) up to and including the date on which the relevant Dormant Asset Holder is repaid by the Participant under clause 2.2(b) of Part B of the Agency Agreement in respect of that Relevant Specified Asset Balance.
5. No amount of Non-Transferred Accruing Interest (if any) will be added to any amounts in respect of which we seek reimbursement from the Reclaim Fund under clause 2 of Part B of the Agency Agreement.
6. We hereby confirm that: (i) the Dormant Asset Balances we propose to transfer to you meet the Eligibility Criteria; (ii) the Dormant Asset Balances we propose to transfer to you comprise amounts which fall within each of the Asset Categories stated above; (iii) we have the right to transfer the Dormant Asset Balances in accordance with the Asset terms and conditions; (iv) we have complied with our tracing and reunification obligations in clause 4 of Part C7 of the Agency Agreement; and (v) as at the Transfer Date, we are an Eligible Investments Institution.

Any dispute arising out of this certificate shall be governed in the same manner as a Dispute arising out of the Agency Agreement.

Signed:

For and on behalf of [Name of Participant] Dated: [•]

Reclaim Fund Ltd to specify below any conditions under which it will accept a transfer of the Specified Asset Balances referred to in this certificate within fifteen (15) Business Days of receipt of this certificate:¹

[space to be inserted for Reclaim Fund to insert conditions]

Signed:

¹ Note: Reclaim Fund's consent to be given in accordance with the process and time frame set out in clause 1.6 of Part B of the Agency Agreement.

For and on behalf of Reclaim Fund Ltd

PART C7, APPENDIX 5

RECLAIM CERTIFICATE – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

From: [Name of Participant] Participant ID Number: [XXXX]

To: The Directors, Reclaim Fund Ltd [address]

Reclaim Certificate under clause 2.3 of Part B of the transfer and agency agreement dated [•] between [Participant] and Reclaim Fund Ltd (the "Agency Agreement")

Capitalised terms used in this certificate (the **Reclaim Certificate**), but not defined, shall have the meaning given to them in the Agency Agreement.

1. This Reclaim Certificate relates to the Repayment Period commencing on [insert the previous Repayment Reference Date for the start of the period, or in respect of the first Repayment Period, the first Transfer Date] and ending on [insert the most recent Repayment Reference Date for the end of the period] (the Current Repayment Period) or the preceding Repayment Period commencing on [insert the relevant Repayment Reference Date for the start of the previous period, or in respect of the first Repayment Period, the first Transfer Date] and ending on [insert the relevant Repayment Reference Date for the end of the previous period] (the Previous Repayment Period) (together, the Relevant Repayment Period).
2. We hereby certify that during the Relevant Repayment Period we repaid Dormant Asset Holders, in accordance with all Applicable Laws and Regulations, in respect of relevant Transferred Dormant Asset Balances as set out below:

Category 1 Eligible Investments Client Money

	Current Repayment Period	Previous Repayment Period
(1) Aggregate amount repaid to Dormant Asset Holders in respect of relevant Transferred Dormant Asset Balances (including tax).	£[•]	£[•]
(2) Aggregate amount repaid to the relevant Dormant Asset Holders in respect of Non-Transferred Accruing Interest (if any).	£[•]	£[•]
Total aggregate amount requested to be reimbursed by the Reclaim Fund.	£[(1) – (2)]	£[(1) – (2)]
Category 1 Total =	£ [total for Current Repayment Period + total for Previous Repayment Period]	

Category 2 Eligible Investments Client Money

	Current Repayment Period	Previous Repayment Period

(1) Aggregate amount transferred to the Reclaim Fund on the relevant Transfer Date(s) in respect of relevant Transferred Dormant Asset Balances.	£[•]	£[•]
(2) Aggregate amount of interest calculated in each case at the relevant Post-Transfer Specified Asset Rates in respect of the period from the relevant Transfer Date(s) up to and including the actual date(s) of repayment to the relevant Dormant Asset Holders.	£[•]	£[•]
Total aggregate amount requested to be reimbursed by the Reclaim Fund.	£[(1) + (2)]	£[(1) + (2)]
Category 2 Total =	£ [total for Current Repayment Period + total for Previous Repayment Period]	

Category 3 Eligible Investments Client Money

	Current Repayment Period	Previous Repayment Period
(1) Aggregate amount transferred to the Reclaim Fund on the relevant Transfer Date(s) in respect of relevant Transferred Dormant Asset Balances.	£[•]	£[•]
(2) Aggregate amount of interest calculated in each case at the relevant Post-Transfer Specified Asset Rates in respect of the period from the relevant Transfer Date(s) up to and including the actual date(s) of repayment to the relevant Dormant Asset Holders.	£[•]	£[•]
Total aggregate amount requested to be reimbursed by the Reclaim Fund.	£[(1) + (2)]	£[(1) + (2)]
Category 3 Total =	£ [total for Current Repayment Period + total for Previous Repayment Period]	

3. We request that you kindly reimburse us the amount of £[•] (being the sum of the Category 1 Total, the Category 2 Total, and the Category 3 Total) in accordance with clause 2.5 of Part B of the Agency Agreement by making payment in immediately available funds to the following account:

[insert account details as set out in clause 4 of Part A of the Agency Agreement (or, if replacement account details have been duly notified under clause 21.3 of Part B of the Agency Agreement, those account details):

4. Any dispute arising out of this Reclaim Certificate shall be governed in the same manner as a Dispute arising out of the Agency Agreement.

Signed:

For and on behalf of [Name of Participant]

Dated: [•]²

² To be dated and provided to the Reclaim Fund not later than ten (10) Business Days following the relevant Repayment Reference Date.

PART C7, APPENDIX 6A

TRANSFER DATA SUBMISSION FORM – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

Notes for users

Please read these notes before completing the Data Entry sheet.

Capitalised terms used in this Transfer Data Submission Form (Notes for users) but not defined shall have the meaning given to them in the Agency Agreement.

Purpose of the annual Transfer Data Submission Form

This is the Transfer Data Submission Form as defined in the transfer and agency agreement between Reclaim Fund Ltd and the Participant in the dormant assets scheme (the **Agency Agreement**).

The purpose of this annual Transfer Data Submission Form is to collect data on Dormant Asset Balances to be transferred to the Reclaim Fund by the Participant on each Transfer Date, and to collect data on projected reclaim rates and interest accrual rates, for balances that will be or have been transferred to the Reclaim Fund.

The Reclaim Fund uses the data submitted as a key input to its actuarial modelling which will underpin the calculation of the amounts to be transferred by the Reclaim Fund to The National Lottery Community Fund (and/or such other entity or entities as may be specified in the Acts from time to time).

Guidance on providing data

The Reclaim Fund requests data from Participants in the 'DATA ENTRY' sheet.

For the purpose of data collection, the Reclaim Fund uses the following terminology:

'Category 1 Eligible Investments Client Money'	None currently
'Category 2 Eligible Investments Client Money'	Any Dormant Eligible Investments Client Money: a) which the Participant has full details of; and b) the Participant is able to ascertain the balance and the interest rate / Accrued Interest applicable to that Dormant Eligible Investments Client Money.
'Category 3 Eligible Investments Client Money'	Any Dormant Eligible Investments Client Money other than Category 1 Eligible Investments Client Money and Category 2 Eligible Investments Client Money.
<i>One example for Category 1 Eligible Investments Client Money</i>	(1) <i>None currently</i>
<i>One example for Category 2 Eligible Investments Client Money</i>	(2) <i>Investments Institution ABC can identify the Dormant Asset of Mrs. Smith via her asset number 0123456 and current balance plus interest of £800. The institution's policy on the interest rate applicable for this asset is clear. This is one Category 2 Eligible</i>

	<i>Investments Client Money that will be listed in the asset size band '£100 to £999.99'.</i>
<i>Two examples for Category 3 Eligible Investments Client Money</i>	<p>(3) <i>Investments Institution ABC has a balance of £5,000,000 from branch ledgers prior to the introduction of a centralised ledger in 1992 for which there is no easy method for matching asset holders with their balance.</i></p> <p>(4) <i>Investments Institution ABC has a balance of £3,000,000 from the acquisition of XYZ institution in 1956 for which the individual records have been lost.</i></p>

The Participant, following execution of the Agency Agreement with the Reclaim Fund, will be expected to submit annual Transfer Data Submission Forms in accordance with the Agency Agreement.

The Participant is allowed to provide more than one annual Transfer Data Submission Form but must provide a unique Transfer Identification Number (as provided by the Reclaim Fund) for each form submitted.

Example: A Participant wishing to separate its trading brands, e.g. Investments Institution ABC trading as 'North' and 'South'.

Additional guidance on the specific labelling of each data input cells of the 'DATA ENTRY' sheet is provided in the 'DATA DEFINITIONS' sheet.

Thank you for your participation.

Should you have questions regarding the use of this template or should you wish to submit your data, please refer to the Reclaim Fund Handbook for contact details.

Data Field Definitions

Users of this annual Transfer Data Submission Form are encouraged to refer to these definitions while entering data into the 'DATA ENTRY' sheet.

Where the context requires, terms defined in the Agency Agreement have the same meanings for the purposes of the annual Transfer Data Submission Form.

Which cells require data

All cells that are highlighted in light-blue require data input. All cells that are highlighted in grey are validation cells.

The type of data that is expected is defined below.

The 'DATA ENTRY' sheet collects data in three sections:

Section 1 collects hard-facts for the Dormant Asset Balances transferred at the relevant Transfer Date.

Section 2 collects best estimate projections for the next three (3) years.

Section 3 seeks to gather your narrative to better understand the data.

Submission of the annual Transfer Data Submission Form

For the avoidance of doubt, even where no Dormant Asset Balances are to be transferred to the Reclaim Fund on a relevant Transfer Date, the Participant will be required to complete and submit this form (including a 'nil return' in respect of Section 1).

HEADER INFORMATION

Data Field	Input-Format	Description	Purpose
Institution ID	Alpha-numeric	Reclaim Fund's identifier of the Participant.	To identify an institution and associated information to manage payments to the Reclaim Fund and the risk of reclaim.
Institution	Alpha-numeric	Name of Participant	To identify an institution and associated information to manage payments to the Reclaim Fund and the risk of reclaim.
Transfer Date of Data Submission (dd/mm/yyyy)	Date	Transfer Date in respect of the relevant transfer of Dormant Asset Balances under clause 1 of Part A of the Agency Agreement.	Informs the reclaim analysis.
Transfer Identification Number	Alpha-numeric	Reclaim Fund's identifier of the transfer.	To be used for future matching of reclaims.

SECTION 1: TRANSFER DETAILS

Data Field	Input-Format	Description	Purpose
Transferred Dormant Asset Balances	Amount in £	The total of all Transferred Dormant Asset Balances as at the relevant Transfer Date (including Accrued Interest and Transferred Accruing Interest and after any other appropriate adjustments as at the Transfer Date). This information in relation to the transfer of Dormant Asset Balances is requested for 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money' separately.	Informs the Reclaim Fund management and reconciliation process.
	Number of Assets	The number of Assets that constitute the Dormant Asset Balances being transferred is required for each asset size band of the 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money'.	Informs the Reclaim Fund management and reconciliation process.
Average Interest Rate (% p.a.)	Percentage	Weighted average annual interest rate to be credited to Transferred Dormant Asset Balances (for Category 1 Eligible Investments Client Money) as at the Transfer Date. If interest rates on accounts are linked to base rates, please describe this linkage in the narrative so the Reclaim Fund can adjust projected interest rates to reflect its own view of future base rates. Interest rates should be net of amounts deducted/withheld on account of fees and charges but gross of amounts deducted/withheld on account of tax.	Informs the Reclaim Fund management.
		<p><i>Example:</i></p> <p><i>Fixed rate of 0.1% on Category 1 Eligible Investments Client Money with accumulated balances as at the specified Transfer Date totalling £10m and floating rate of 0.5% below Bank of England base rate on Category 1 Eligible Investments</i></p>	

Data Field	Input-Format	Description	Purpose
		<p><i>Client Money balances totalling £20m.</i></p> <p><i>If Bank of England base rate as at the Transfer Date is 0.5% then average interest rate for Category 1 Eligible Investments Client Money would be 0.03%. The assumptions would be described below in the Section 3: Narrative section.</i></p>	
Post-Transfer Specified Asset Rate (% p.a.)	Percentage	Post-Transfer Specified Asset Rate to be credited to Transferred Dormant Asset Balances. This interest rate is requested for 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money' separately.	Informs the Reclaim Fund management.
	Fixed / Variable	The annual rate of interest that is to be applied by the Participant to Specified Assets is either a fixed or a variable rate, in accordance with clause 1.2 of Part C7 of the Agency Agreement. This interest rate is requested for 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money' separately.	Informs the Reclaim Fund management.

SECTION 2: FORECASTS

Data Field	Input-Format	Description	Purpose
Transferred Dormant Asset Balances	Amount in £	The total of all transferred Dormant Asset Balances (including Accrued Interest and Transferred Accruing Interest and after any other appropriate adjustments) that are projected to be transferred to the Reclaim Fund during each of the next three (3) years. This projected transfer balance is requested for 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money' separately.	Informs the Reclaim Fund management.
Reclaims	Amount in £	The total of all Transferred Dormant Asset Balances (including Accrued Interest and after any other appropriate adjustments) that are projected to be reclaimed from the Reclaim Fund during each of the next three (3) years. This balance is requested for 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money' separately.	Informs the Reclaim Fund management.

SECTION 3: NARRATIVE

Data Field	Input-Format	Description	Purpose
Description of Category 3 Eligible Investments Client Money	Text	A brief description as to which monies are in the 'Category 3 Eligible Investments Client Money' and, if appropriate, since when.	To support the Reclaim Fund in determining the maximum withdrawal exposure by providing insight at a more granular level.
Analysis of time dormant for Transferred Dormant Asset Balances (by Category)	Text	A description of how long the Dormant Asset Balances have been dormant (including, where available, the amount of Dormant Asset Balances known to be dormant more than a specified duration). This description is requested for 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money' separately.	To support the Reclaim Fund management in steering its management actions.
Reunification verification activity	Text	A description of the policy used to conduct reunifications of Dormant Asset Holders with their Dormant Asset Balances.	To support the Reclaim Fund management in steering its management actions.
Recent reunification activity	Text	A description of historic and recent efforts to reunify Dormant Asset Holders with their Dormant Asset Balances which have been or are soon to be transferred to the Reclaim Fund.	To support the Reclaim Fund management in steering its investment and management actions.
Basis for determining average interest rate for Category 1 Eligible Investments Client Money	Text	A description of how the average interest rate was calculated. This would include a description of the mix of assets with different fixed or variable rates, as well as a description of what triggers a change in interest rates on variable rate Category 1 Eligible Investments Client Money. If they are linked to base rates please describe this linkage and the base rate index to which they are linked. Also please describe the fees and charges (if any) that are projected to be applied to Dormant Asset Balances. If approximations are needed to express interest rates gross of amounts deducted/withheld on account of tax then please describe these approximations.	To support the Reclaim Fund management in steering its long-term management actions.

Data Field	Input-Format	Description	Purpose
Basis for estimates of future transfers	Text	A description of methods used to calculate the projections of future transfers of Dormant Asset Balances.	To support the Reclaim Fund management in steering its investment and management actions.
Basis for estimates of future reclaims	Text	A description of methods used to calculate the projections of future reclaims. For the first time that this submission is being completed, Participants should provide a detailed description of their historic reclaim experience, their approach to compiling such information and aspects relating to the completeness of records for which such information can be provided.	To support the Reclaim Fund management in steering its long-term management actions.
Highest interest rates applicable to Category 1 Eligible Investments Client Money	Text	The highest interest rate applicable to Category 1 Dormant Asset Balances that are being transferred to the Reclaim Fund. Also a description of the Dormant Assets to which this rate applies and the accumulated balance of these relevant assets as at the relevant Transfer Date.	To support the Reclaim Fund management in steering its long-term management actions.
Other relevant information	Text	Additional information for the Reclaim Fund to interpret and understand the data provided by the Participant, such as system changes or any material change in methodology that might have impacted the provision of data and introduced any changes to prior submissions to the Reclaim Fund.	To give the Reclaim Fund the best possible view on its risk and any issues that might need to be flagged up.

Sample Excel Template: Reclaim MI

Data Entry

Institution ID

Institution

Note:

Please ensure that you have read 'Notes for Users' and the 'Data Definitions' prior to filling out this sheet.

A separate Form will be needed for each separate Transfer Identification Number.

The information to be included in Section 1 (Transfer Details) relates to the transfer made or to be made on the most recent Transfer Date (i.e. the Transfer Date on which this annual Transfer Data Submission Form is required to be submitted).

Transfer Date of Data Submission (dd/mm/yyyy)

Transfer Identification Number

SECTION 1: TRANSFER DETAILS

		Asset Size Band	>= £1 m	£100,000 to £99,999.99	£10,000 to £9,999.99	£1,000 to £999.99	£50 to £99.99	< £50	Total	Fixed / Variable
Cashflows as at Transfer Date (£)										
Transferred Dormant Asset Balances	Category 1 Eligible Investments Client Money								-	
	Category 2 Eligible Investments Client Money								-	
	Category 3 Eligible Investments Client Money								-	
		<i>Combined Cashflow at Transfer Date</i>							-	
Statistics Relating to Cashflows										
<i>Number of Assets</i>										
Transferred Dormant Asset Balances	Category 1 Eligible Investments Client Money								-	
	Category 2 Eligible Investments Client Money								-	
	Category 3 Eligible Investments Client Money								-	
Interest Rates Relating to Cashflows (% p.a.)										
Average Interest Rate (% p.a.)	Category 1 Eligible Investments Client Money								-	
Post-Transfer Specified Asset Rate (% p.a.)	Category 2 Eligible Investments Client Money								-	
	Category 3 Eligible Investments Client Money								-	

SECTION 2: FORECASTS

		Forecast Period	Next 12 months	13 to 24 months	25 to 36 months
Cashflows for Year (£)					
Transferred Dormant Asset Balances	Category 1 Eligible Investments Client Money				
	Category 2 Eligible Investments Client Money				
	Category 3 Eligible Investments Client Money				
Reclaims	Category 1 Eligible Investments Client Money				
	Category 2 Eligible Investments Client Money				
	Category 3 Eligible Investments Client Money				

SECTION 3: NARRATIVE

Description of Category 3 Eligible Investments Client Money	
Analysis of time dormant for Transferred Dormant Asset Balances (by Category)	
Reunification Verification Activity	
Recent Reunification Activity	
Basis for determining Average Interest Rate for Category 1 Eligible Investments Client Money	
Basis for Estimates of Future Transfers	
Basis for Estimates of Future Reclaims	
Highest Interest Rates Applicable to Category 1 Eligible Investments Client Money	
Other Relevant Information	

PART C7, APPENDIX 6B

REPAYMENT DATA SUBMISSION FORM – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

Notes for users

Please read these notes before completing the Data Entry sheet.

Capitalised terms used in this Repayment Data Submission Form (Notes for users) but not defined shall have the meaning given to them in the Agency Agreement.

Purpose of the quarterly Repayment Data Submission Form

This is the Repayment Data Submission Form as defined in the transfer and agency agreement between Reclaim Fund Ltd and the Participant in the dormant assets scheme (the **Agency Agreement**).

The purpose of this quarterly Repayment Data Submission Form is to collect data on Reclaimed Balances and to provide any material updates to previously provided forecasts and other information.

The Reclaim Fund uses the data submitted as a key input to its actuarial modelling which will underpin the calculation of the amounts to be transferred by the Reclaim Fund to The National Lottery Community Fund (and/or such other entity or entities as may be specified in the Acts from time to time).

Guidance on providing data

The Reclaim Fund requests data from the Participant in the 'DATA ENTRY' sheet.

For the purpose of data collection, the Reclaim Fund uses the following terminology:

'Category 1 Eligible Investments Client Money'	None currently
'Category 2 Eligible Investments Client Money'	Any Dormant Eligible Investments Client Money: a) which the Participant has full details of; and b) the Participant is able to ascertain the balance and the interest rate / Accrued Interest applicable to that Dormant Eligible Investments Client Money.
'Category 3 Eligible Investments Client Money'	Any Dormant Eligible Investments Client Money other than Category 1 Eligible Investments Client Money and Category 2 Eligible Investments Client Money.
<i>One example for Category 1 Eligible Investments Client Money</i>	(1) <i>None currently</i>
<i>One example for Category 2 Eligible Investments Client Money</i>	(2) <i>Investments Institution ABC can identify the Dormant Asset of Mrs. Smith via her asset number 0123456 and current balance plus interest of £800. The institution's policy on the interest rate applicable for this asset is clear. This is one Category 2 Eligible Investments Client Money that will be listed in the asset size band '£100 to £999.99'.</i>

<p><i>Two examples for Category 3 Eligible Investments Client Money</i></p>	<p>(3) <i>Investments Institution ABC has a balance of £5,000,000 from branch ledgers prior to the introduction of a centralised ledger in 1992 for which there is no easy method for matching asset holders with their balance.</i></p> <p>(4) <i>Investments Institution ABC has a balance of £3,000,000 from the acquisition of XYZ institution in 1956 for which the individual records have been lost.</i></p>
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The Participant, following execution of the Agency Agreement with the Reclaim Fund, will be expected to submit separate quarterly Repayment Data Submission Forms in accordance with the Agency Agreement.

A separate form will be needed for each separate Transfer Identification Number.

Additional guidance on the specific labelling of each of the data input cells of the 'DATA ENTRY' sheet is provided in the 'DATA DEFINITIONS' sheet.

Thank you for your participation.

Should you have questions regarding the use of this template or should you wish to submit your data, please refer to the Reclaim Fund Handbook for contact details.

Data Field Definitions

Users of this quarterly Repayment Data Submission Form are encouraged to refer to these definitions while entering data into the 'DATA ENTRY' sheet.

Where the context requires, terms defined in the Agency Agreement have the same meanings for the purposes of the quarterly Repayment Data Submission Form.

Which cells require data

All cells that are highlighted in light-blue require data input. All cells that are highlighted in grey are validation cells.

The type of data that is expected is defined below.

The 'DATA ENTRY' sheet collects data in three sections:

Section 1 collects hard-facts in relation to the Reclaimed Balances of which the Participant is requesting repayment.

Section 2 collects an update to the interest rate applicable to Category 1 Eligible Investments Client Money.

Section 3 collects updates (if any) to information previously provided.

Submission of the quarterly Repayment Data Submission Form

For the avoidance of doubt, even where no Transferred Dormant Asset Balances are being reclaimed in a Repayment Period, the Participant will in all cases be required to complete and submit Sections 2 and 3 of this form.

HEADER INFORMATION

Data Field	Input-Format	Description	Purpose
Institution ID	Alpha-numeric	Reclaim Fund's identifier of the Participant.	To identify an institution and associated information to manage repayments from the Reclaim Fund and the risk of reclaim.
Institution	Alpha-numeric	Name of Participant	To identify an institution and associated information to manage repayments from the Reclaim Fund and the risk of reclaim.
Repayment Date (dd/mm/yyyy)	Date	Repayment Date in respect of the relevant transfer of Dormant Asset Balances under clause 1 of Part B of the Agency Agreement. Details should be for the latest Reclaimed Balances which the Participant has paid to Dormant Asset Holders as agent for the Reclaim Fund during the Current Repayment Period to which the quarterly Repayment Data Submission Form relates, or the Previous Repayment Period,	Informs the Reclaim Fund management and reconciliation process.

Data Field	Input-Format	Description	Purpose
		under clause 3 of Part B of the Agency Agreement.	
Transfer Identification Number	Alpha-numeric	Transfer Identification Number relating to when the Reclaimed Balances were transferred into the Reclaim Fund. A separate Repayment Data Submission Form needs to be filled in for each different Transfer Identification Number.	Informs the Reclaim Fund management and reconciliation process.

SECTION 1: RECLAIMED BALANCES – REPAYMENT TO PARTICIPANT

Data Field	Input-Format	Description	Purpose
Reclaimed Balances from Current Repayment Period/ Previous Repayment Period	Cashflows as at Repayment Date (£)	The total of all Reclaimed Balances that are being reclaimed from the Reclaim Fund in this Repayment Data Submission Form (including Accrued Interest). This balance is requested for all asset size bands of 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money'.	Informs the Reclaim Fund management and reconciliation process.
	Interest credited since transfer to Reclaim Fund (£)	The total of Accrued Interest of the Reclaimed Balances from the Transfer Date of each Dormant Asset Balance into the Reclaim Fund until the date on which the Dormant Asset Holder is repaid by the Participant as agent of the Reclaim Fund. This balance is requested for all asset size bands of 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money'. Interest credited should be net of amounts deducted / withheld on account of fees and charges.	Informs the Reclaim Fund management and reconciliation process.
	Number of Assets	The number of Dormant Assets that constitute the Reclaimed Balances is required for each asset size band of the 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money'.	Informs the Reclaim Fund management and reconciliation process.
	Current Repayment Period/ Previous Repayment Period	All data in Section 1 should be split between reclaims relating to the Current Repayment Period and that relating to the Previous Repayment Period.	Informs the Reclaim Fund management and reconciliation process.
	Asset Size Bands	The definition of asset size bands for data in Section 1 should be the band in which the money was included at the Transfer Date (i.e. when initially transferred to the Reclaim Fund), not at the Repayment Date.	Informs the Reclaim Fund management and reconciliation process.

Data Field	Input-Format	Description	Purpose
		<p><i>For example, if an asset balance was £997 at the Transfer Date and is being reclaimed several years later, its asset balance might now be £1,002 (due to £5 interest credited by the Reclaim Fund).</i></p> <p><i>This asset should be categorised in the band £100 to £999.99.</i></p>	
	Non-Transferred Accruing Interest	Any repayment relating to Non-Transferred Accruing Interest (if any) is not included in the Repayment Data Submission Form, but is included (in aggregate) on the Reclaim Certificate in respect of Category 1 Eligible Investments Client Money.	Informs the Reclaim Fund management and reconciliation process.

SECTION 2: INTEREST RATE

Data Field	Input-Format	Description	Purpose
Average interest rate (% p.a.) at end of Current Repayment Period	Percentage	<p>Weighted average annual interest rate relating to Transferred Dormant Asset Balances (for Category 1 Eligible Investments Client Money) as at the end of the Current Repayment Period for the specified Transfer Identification Number.</p> <p>Interest rates should be net of amounts deducted / withheld on account of fees and charges but gross of amounts deducted / withheld on account of tax.</p>	To support the Reclaim Fund management in steering its investment and management actions

SECTION 3: NARRATIVE

Data Field	Input-Format	Description	Purpose
Material update (if any) to forecasts or narrative from annual Transfer Data Submission Form	Text	<p>This section can be either:</p> <p>a) a statement that, to the best of the Participant's knowledge, no material changes are required to either the three (3) year forecasts or the narrative provided in the last submitted annual Transfer Data Submission Form or subsequent update provided in a quarterly Repayment Data Submission Form; or</p> <p>b) an update to the three (3) year forecasts or narrative as necessary where there has been a material change to the information provided in the most recently submitted annual Transfer Data Submission Form or subsequent update in a quarterly Repayment Data Submission Form.</p>	To support the Reclaim Fund management in steering its management actions.
Complaints update (if any)	Text	<p>This section can be either:</p> <p>a) a statement that there are no new Complaints or changes to the Complaints previously provided by the Participant to the Reclaim Fund in accordance with paragraph 2.6 of Appendix 7 of Part C7 of the Agency Agreement; or</p>	To enable the Reclaim Fund to monitor Participant Complaints

Data Field	Input-Format	Description	Purpose
		b) a notification of any new Complaints or changes to the Complaints previously provided to the Reclaim Fund in accordance with the Agency Agreement.	
Authorised signatories list update (if any) from last submitted authorised signatories list	Text	<p>This section can be either</p> <p>a) a statement that there are no changes to the authorised signatories list previously provided by the Participant to the Reclaim Fund in accordance with the Agency Agreement; or</p> <p>b) a notification of any changes to the authorised signatories list previously provided to the Reclaim Fund in accordance with clause 4.1(i) of Part B of the Agency Agreement. In this case, the Reclaim Fund may require the Participant to provide such supporting evidence as may be reasonably required (e.g. evidence of authority).</p>	To enable the Reclaim Fund to identify who is authorised to act on behalf of a Participant

Sample Excel Template: Reclaim MI

Data Entry

Institution ID

Institution

Repayment Date (dd/mm/yyyy)

Transfer Identification Number

Note:

*This is the checklist to ensure all sections of the data submission have been completed correctly
Print off the checklist and attach to a print of the actual data submission*

**Participant
Date**

*Are all the fields below correctly filled in and are the totals correct?
Are all the input cells the same as below i.e. cat 1 >=£1m is cell E16?
Does the total cashflow match that declared on the reclaim certificate?
(This means it's the gross amount and includes the interest paid in rows 33 to 38)*

SECTION 1: RECLAIMED BALANCES – REPAYMENT TO PARTICIPANT

Checked by:

	Asset Size Band	>=£1 m	£100,000 to £999,999.99	£10,000 to £99,999.99	£1,000 to £9,999.99	£100 to £999.99	£50 to £99.99	<£50	Total
Cashflows as at Repayment Date (£)									
Reclaimed Balances from Current Repayment Period	Category 1 Eligible Investments Client Money								-
	Category 2 Eligible Investments Client Money								-
	Category 3 Eligible Investments Client Money								-
Reclaimed Balances from Previous Repayment Period	Category 1 Eligible Investments Client Money								-
	Category 2 Eligible Investments Client Money								-
	Category 3 Eligible Investments Client Money								-
Combined Cashflow at Repayment Date									
Statistics Relating to Cashflows									
<i>Interest credited since transfer to Reclaim Fund (£)</i>									
Reclaimed Balances from Current Repayment Period	Category 1 Eligible Investments Client Money								-
	Category 2 Eligible Investments Client Money								-
	Category 3 Eligible Investments Client Money								-
Reclaimed Balances from Previous Repayment Period	Category 1 Eligible Investments Client Money								-
	Category 2 Eligible Investments Client Money								-
	Category 3 Eligible Investments Client Money								-
Number of Assets									
Reclaimed Balances from Current Repayment Period	Category 1 Eligible Investments Client Money								-
	Category 2 Eligible Investments Client Money								-
	Category 3 Eligible Investments Client Money								-
Reclaimed Balances from Previous Repayment Period	Category 1 Eligible Investments Client Money								-
	Category 2 Eligible Investments Client Money								-
	Category 3 Eligible Investments Client Money								-

SECTION 2: INTEREST RATE

Average Interest Rate (% p.a.) at end of Current Repayment Period Category 1 Eligible Investments Client Money

SECTION 3: NARRATIVE

Material Update (if any) to Forecasts or Narrative from last submitted annual Transfer Data Submission Form	
Complaints Update (if any)	
Authorised Signatories List Update (if any) from last submitted authorised signatories list	

PART C7, APPENDIX 6C

ERRORS AND EXCEPTIONAL REIMBURSEMENTS CERTIFICATE – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

Notes for users

Please read these notes before completing the Data Entry sheet.

Capitalised terms used in this Errors and Exceptional Reimbursements Certificate (Notes for users) but not defined shall have the meaning given to them in the Agency Agreement.

Purpose of the Errors and Exceptional Reimbursements Certificate

This is the Errors and Exceptional Reimbursements Certificate as defined in the transfer and agency agreement between Reclaim Fund Ltd and the Participant in the dormant assets scheme (the **Agency Agreement**).

The purpose of this Errors and Exceptional Reimbursements Certificate is to collect data on amounts to be reimbursed.

The Reclaim Fund uses the data submitted as a key input to its actuarial modelling which will underpin the calculation of amounts to be transferred by the Reclaim Fund to The National Lottery Community Fund (and/or such other entity or entities as may be specified in the Acts from time to time).

Guidance on providing data

The Reclaim Fund requests data from the Participant in the 'DATA ENTRY' sheet.

For the purpose of data collection, the Reclaim Fund uses the following terminology:

'Category 1 Eligible Investments Client Money'	None currently
'Category 2 Eligible Investments Client Money'	Any Dormant Eligible Investments Client Money: a) which the Participant has full details of; and b) the Participant is able to ascertain the balance and the interest rate / Accrued Interest applicable to that Dormant Eligible Investments Client Money.
'Category 3 Eligible Investments Client Money'	Any Dormant Eligible Investments Client Money other than Category 1 Eligible Investments Client Money and Category 2 Eligible Investments Client Money.
<i>One example for Category 1 Eligible Investments Client Money</i>	(1) <i>None currently</i>
<i>One example for Category 2 Eligible Investments Client Money</i>	(2) <i>Investments Institution ABC can identify the Dormant Asset of Mrs. Smith via her asset number 0123456 and current balance plus interest of £800. The institution's policy on the interest rate applicable for this asset is clear. This is one Category 2 Eligible</i>

	<i>Investments Client Money that will be listed in the asset size band '£100 to £999.99'.</i>
<i>Two examples for Category 3 Eligible Investments Client Money</i>	<p>(3) <i>Investments Institution ABC has a balance of £5,000,000 from branch ledgers prior to the introduction of a centralised ledger in 1992 for which there is no easy method for matching asset holders with their balance.</i></p> <p>(4) <i>Investments Institution ABC has a balance of £3,000,000 from the acquisition of XYZ institution in 1956 for which the individual records have been lost.</i></p>

The Participant, following execution of the Agency Agreement with the Reclaim Fund, will be expected to submit separate Errors and Exceptional Reimbursements Certificates in accordance with the Agency Agreement.

A separate certificate will be needed for each separate Transfer Identification Number.

Additional guidance on the specific labelling of each data input cells of the 'DATA ENTRY' sheet is provided in the "DATA DEFINITIONS" sheet. Thank you for your participation.

Should you have questions regarding the use of this template or should you wish to submit your data, please refer to the Reclaim Fund Handbook for contact details.

Data Field Definitions

Users of this Errors and Exceptional Reimbursements Certificate are encouraged to refer to these definitions while entering data into the 'DATA ENTRY' sheet.

Where the context requires, terms defined in the Agency Agreement have the same meanings for the purposes of the Errors and Exceptional Reimbursements Certificate.

Which cells require data

All cells that are highlighted in light-blue require data input. All cells that are highlighted in grey are validation cells.

The type of data that is expected is defined below.

The 'DATA ENTRY' sheet collects data in two sections:

Section 1 collects hard-facts in relation to the amounts for which the Participant is requesting reimbursement.

Section 2 collects information on the exceptional circumstances for the request for reimbursement.

Submission of the Errors and Exceptional Reimbursements Certificate

This Certificate is required to be submitted only in the rare instance where reimbursement is sought due to errors or exceptional circumstances.

HEADER INFORMATION

Data Field	Input-Format	Description	Purpose
Institution ID	Alpha-numeric	Reclaim Fund's identifier of the Participant.	To identify an institution and associated information to manage reimbursements from the Reclaim Fund and the risk of reclaim.
Institution	Alpha-numeric	Name of Participant.	To identify an institution and associated information to manage reimbursements from the Reclaim Fund and the risk of reclaim.
Error type (clause 17.2 or 17.4 of Part B of the Agency Agreement)	Text	The error must satisfy the conditions of either: a) Clause 17.2 of Part B of the Agency Agreement, where the Participant must give notice to the	Informs the Reclaim Fund management and reconciliation process.

		Reclaim Fund within the Adjustment Period; or b) Clause 17.4 of Part B of the Agency Agreement.	
Transfer Identification Number	Alpha-numeric	Transfer Identification Number relating to when the amounts to be reimbursed were transferred into the Reclaim Fund. A separate Errors and Exceptional Reimbursements Certificate needs to be filled in for each different Transfer Identification Number.	Informs the Reclaim Fund management and reconciliation process.

SECTION 1: AMOUNTS TO BE REIMBURSED

Data Field	Input-Format	Description	Purpose
Amounts to be reimbursed	Cashflows (£)	The total of all amounts to be reimbursed that are being reclaimed from the Reclaim Fund in this Errors and Exceptional Reimbursements Certificate. This balance is requested for all asset size bands of 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money'.	Informs the Reclaim Fund management and reconciliation process.
	Number of Assets	The number of Dormant Assets that constitute the Reclaimed Balances is required for each asset size band of the 'Category 1 Eligible Investments Client Money', 'Category 2 Eligible Investments Client Money' and 'Category 3 Eligible Investments Client Money'	Informs the Reclaim Fund management and reconciliation process.

SECTION 2: NARRATIVE

Data Field	Input-Format	Description	Purpose
Description of the exceptional circumstances for the request for reimbursement	Text	A description of the exceptional circumstances that gave rise to a request for reimbursement in accordance with clause 17 of Part B of the Agency Agreement. In particular, for an exceptional error pursuant to clause 17.4, the description should cover each of the 4 criteria for exceptional circumstances covered in clause 17.4(a) to 17.4(d).	Informs the Reclaim Fund management

Sample Excel Template: Reclaim MI

Data Entry		Notes	
Institution ID		Please ensure that you have read 'Notes for Users' and the 'Data Definitions' prior to filling out this sheet.	
Institution		A separate Certificate will be needed for each separate Transfer Identification Number.	
Error type (clause 17.2 or 17.4)			
Transfer Identification Number			

SECTION 1: AMOUNTS TO BE REIMBURSED

Asset Size Band		>=£1 m	£100,000 to £99,999.99	£10,000 to £9,999.99	£1,000 to £999.99	£50 to £99.99	<£50	Total
Cashflows (£)								
Amounts to be transferred	Category 1 Eligible Investments Client Money							-
	Category 2 Eligible Investments Client Money							-
	Category 3 Eligible Investments Client Money							-
								<i>Combined Cashflow</i>
Statistics Relating to Cashflows								
<i>Number of Assets</i>								
Amounts to be transferred	Category 1 Eligible Investments Client Money							-
	Category 2 Eligible Investments Client Money							-
	Category 3 Eligible Investments Client Money							-

SECTION 2: NARRATIVE

Description of exceptional circumstances for the request for transfer	
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PART C7, APPENDIX 7

COMPLAINTS PROCEDURE – CLIENT MONEY AND INVESTMENTS (NON-FLUCTUATING ASSETS)

1 Complaints – General

- 1.1 In accordance with clause 2.1 of Part B, it is acknowledged by both the Participant and the Reclaim Fund that, save as otherwise expressly stated in this agreement, the management and/or administration of the relationship with Dormant Asset Holders will be the sole responsibility of the Participant and will not transfer from the Participant to the Reclaim Fund (including in relation to the handling of Complaints against the Reclaim Fund and subject to any Applicable Laws and Regulations relevant to the Complaint).
- 1.2 In respect of all Complaints, the Participant must, as soon as reasonably practicable following receipt of such Complaint (including following receipt of notice under clause 6.3 of Part B), determine:
- (a) who the proper respondent to the Complaint is in light of the obligations of the Participant and the Reclaim Fund under this agreement; and
 - (b) the appropriate complaints procedure set out in this Appendix 7 which applies to the Complaint. If the Complaint falls within the scope of DISP (**DISP Complaint**), the Participant shall follow the procedure set out in paragraph 2 (DISP Complaints Procedure) of this Appendix 7. For any Complaints to which DISP does not apply (**Non-DISP Complaint**), the Participant shall follow the complaints procedure set out in paragraph 3 (Non-DISP Complaints Procedure) of this Appendix 7.

2 DISP Complaints Procedure

General Provisions Regarding Complaints

- 2.1 The Participant acknowledges that where the Participant is the proper respondent to a Complaint raised against the Reclaim Fund, the Reclaim Fund shall, by giving notice of such a Complaint to the Participant under clause 6.3 of Part B, be deemed to have forwarded the Complaint to the Participant for the purposes of DISP 1.7.
- 2.2 It is acknowledged that in the event that the Reclaim Fund receives a Complaint, the Reclaim Fund shall direct the Complaint to the Participant to handle or take conduct of such Complaint in accordance with this Appendix 7 or, if the Reclaim Fund cannot identify the Participant, the Reclaim Fund shall direct the complainant to any website which from time to time is established for the purpose of reuniting asset holders with their Dormant Asset(s).

Complaints Against Participant

- 2.3 If the Participant determines (in accordance with the Participant's assessment conducted under paragraph 1 of this Appendix 7) that it is the sole proper respondent to a Complaint, such Complaint will be handled by the Participant promptly and fairly in accordance with DISP and, unless otherwise required by the FCA, FOS and/or DISP Rules, the Reclaim Fund shall be entitled only to the information referred to in paragraph 2.4 of this Appendix 7. For the avoidance of doubt, such a Complaint shall not be handled by the Participant as agent of, or on behalf of, the Reclaim Fund but on the Participant's own behalf.
- 2.4 In respect of any Complaints to which paragraph 2.3 of this Appendix 7 applies, the Participant shall notify the Reclaim Fund promptly in writing where, in its reasonable judgement, it considers that information in respect of such Complaint (together, where applicable, with other Complaints) would be relevant to the Reclaim Fund in relation to the performance of its functions (including the identification of trends in reclaims or its actuarial modelling) and such other information as may be required by the FCA, FOS or DISP to be provided to the Reclaim Fund.

Complaints Against Reclaim Fund or Against Reclaim Fund and Participant

- 2.5 Paragraph 2.6 of this Appendix 7 sets out obligations of the Participant when handling any Complaint in respect of which the Participant has determined (in accordance with the Participant's assessment conducted under paragraph 1 of this Appendix 7) that the Reclaim Fund is the sole proper respondent or a joint proper respondent together with the Participant. The Participant and the Reclaim Fund agree that such a Complaint (to the extent that the Complaint relates to the Reclaim Fund as the proper respondent) shall be handled by the Participant as agent for the Reclaim Fund (and otherwise any Complaint shall be handled on the Participant's own behalf).
- 2.6 In relation to Complaints of the type described in paragraph 2.5 of this Appendix 7, the Participant covenants and undertakes to the Reclaim Fund that it shall:
- (a) treat all such Complaints promptly and fairly in accordance with DISP and the FOS' requirements, including so as to enable the FOS and/or the Reclaim Fund (as applicable) to consider Complaints and/or responses (if necessary) to those Complaints;
 - (b) subject to paragraph 2.6(f) of this Appendix 7, handle and resolve (in accordance with DISP) all such Complaints and make available promptly to the FOS, FCA and/or the Reclaim Fund (as applicable) such information and other documentation as may be relevant or reasonably requested by the FOS, FCA or the Reclaim Fund (as applicable);
 - (c) notify the Reclaim Fund promptly in writing (and in any event within five (5) Business Days) of the receipt of each such Complaint providing information concerning the nature of such Complaint;
 - (d) provide information to the Reclaim Fund in the relevant section of the Repayment Data Submission Form (where applicable) giving an update on Complaints activity and such information as the Participant, in its reasonable judgement, considers could be material to the Reclaim Fund in the context of the Reclaim Fund's distributions and distributions policy (with respect to the transfer of money to the body or bodies for the time being specified in section 16(1) of the 2008 Act) and its actuarial modelling;
 - (e) provide to the Reclaim Fund such further information as the FOS or FCA requires the Reclaim Fund to have in respect of each such Complaint;
 - (f) in relation to each such Complaint, permit the Reclaim Fund (at its reasonable request by providing notice in writing to the Participant) to oversee and approve all correspondence between the Participant and the complainant and to take such steps as are necessary to satisfy DISP and/or the requirements of FOS or the FCA (as applicable);
 - (g) notify the Reclaim Fund in writing within a reasonable time of each such Complaint being resolved and of the outcome of such Complaint, including the information required by the Reclaim Fund under the FCA's complaints reporting rules set out in DISP 1.10, and any other information requested by the Reclaim Fund for the purposes of the complaints reporting rules; and
 - (h) co-operate fully with the FOS where any such Complaint is referred to it.

Complaints Handling by The Reclaim Fund in Exceptional Circumstances

- 2.7 Notwithstanding paragraphs 2.1 to 2.6 of this Appendix 7, in the case of an Insolvency Event in respect of the Participant or upon a breakdown in the relationship between the Participant and the Reclaim Fund which in the reasonable judgement of the Reclaim Fund is material and affects the operation of this agreement, or as otherwise required by the FCA, the Reclaim Fund shall have the right to handle and resolve Complaints in respect of which the Reclaim Fund is the sole proper respondent or (to the extent that the Complaint relates to the Reclaim Fund as the proper respondent) a joint proper respondent and in these circumstances the Participant shall make available promptly to the FOS and/or the Reclaim Fund such information and other documentation as may be relevant or reasonably requested by the FOS or the Reclaim Fund.

Conduct of Reclaim Fund Proceedings

- 2.8 Except as expressly stated otherwise in this agreement, all Reclaim Fund Proceedings shall be handled by the Participant as agent for the Reclaim Fund. It is agreed that in the event of service of any Reclaim Fund Proceeding, the Participant shall, subject to appropriate grounds, apply to court for the substitution of the Participant for the Reclaim Fund as defendant to the Reclaim Fund Proceeding where the third party claimant seeks relief due to the performance of the Participant of its obligations under this agreement and have conduct of the Reclaim Fund Proceeding on behalf of the Reclaim Fund, until such time (if any) when the Participant has been substituted for the Reclaim Fund as the defendant in the Reclaim Fund Proceeding, and in any event subject to paragraph 2.12 of this Appendix 7.
- 2.9 Where the Participant is not substituted for the Reclaim Fund and accordingly has conduct of the Reclaim Fund Proceedings on behalf of the Reclaim Fund pursuant to this Appendix 7:
- (a) the Participant shall periodically inform the Reclaim Fund as to the conduct of the Reclaim Fund Proceeding, giving such information as could reasonably be expected to give the Reclaim Fund an informed understanding of the status of the Reclaim Fund Proceeding; and
 - (b) the Participant shall, at the reasonable request of the Reclaim Fund, consult with the Reclaim Fund prior to taking any significant action or decision in the Reclaim Fund Proceeding which, in the reasonable judgement of the Participant, could be of material significance to the Reclaim Fund including:
 - (i) finalising the terms of the Reclaim Fund's defence;
 - (ii) agreeing to the terms of any proposed settlement; and
 - (iii) any proposed appeal.
- 2.10 In the event of service of any Reclaim Fund Proceeding, the Reclaim Fund shall within seven (7) Business Days of service provide to the Participant:
- (a) a written description of the Reclaim Fund Proceeding;
 - (b) a copy of the papers regarding the Reclaim Fund Proceeding that have been served on the Reclaim Fund; and
 - (c) such appropriate information relating to the Reclaim Fund Proceeding as may reasonably be requested by the Participant in writing of the Reclaim Fund.
- 2.11 The costs arising out of or in connection with the Participant's obligations under paragraph 2.8 of this Appendix 7 shall be met by the Participant.
- 2.12 Paragraph 2.8 of this Appendix 7 shall not apply, and the Reclaim Fund shall have conduct of any Reclaim Fund Proceeding, where the Reclaim Fund determines on reasonable grounds that a conflict of interest has arisen or will arise as a result of the Participant having conduct of the Reclaim Fund Proceeding. For this purpose, the Participant shall immediately notify the Reclaim Fund of any conflict as a result of it having conduct of a Reclaim Fund Proceeding at any time (identifying as specifically as possible the nature of such conflict) and will provide the Reclaim Fund with all necessary and appropriate information that the Reclaim Fund may require in order for the Reclaim Fund to assess the conflict of interest.
- 2.13 Notwithstanding clauses 28.5 and 28.6 of Part B, the Participant agrees that where:
- (a) the Reclaim Fund has been served with a Reclaim Fund Proceeding in respect of which the Reclaim Fund considers, on reasonable grounds, that the third party seeks relief due to the performance of the Participant of its obligations under this Agreement; and
 - (b) the Participant does not have conduct of those proceedings pursuant to paragraph 2.12 of this Appendix 7,

the Reclaim Fund shall have the option to seek leave to join the Participant to those proceedings. For the purpose of this paragraph only, the Participant agrees that the courts of England and Wales shall have exclusive jurisdiction to settle such a dispute. The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle the dispute and, accordingly, that no party will argue to the contrary.

Handling of Reclaim Fund Proceedings by the Reclaim Fund in Exceptional Circumstances

- 2.14 Notwithstanding paragraphs 2.8 to 2.13 of this Appendix 7, in the case of an Insolvency Event in respect of the Participant or a breakdown in the relationship between the Participant and the Reclaim Fund which in the reasonable judgement of the Reclaim Fund is material and affects the operation of this agreement, or otherwise as required by the FCA, the Reclaim Fund shall have the right to handle and resolve a Reclaim Fund Proceeding and in these circumstances the Participant shall make available promptly to the Reclaim Fund such information and other documentation as may be relevant or reasonably requested by the Reclaim Fund.

3 Non-DISP Complaints Procedure

In this paragraph 3, unless the context otherwise requires:

Complaint Principles has the meaning given to it in paragraph 3.14 of this Appendix 7.

General Provisions Regarding Non-DISP Complaints

- 3.1 It is acknowledged that in the event that the Reclaim Fund receives a Non-DISP Complaint, the Reclaim Fund shall direct the Non-DISP Complaint to the Participant to handle or take conduct of such Non-DISP Complaint in accordance with this Appendix 7 or, if the Reclaim Fund cannot identify the Participant, the Reclaim Fund shall direct the complainant to any website which from time to time is established for the purpose of reuniting asset holders with their Dormant Asset(s).

Non-DISP Complaints Against Participant

- 3.2 If the Participant determines (in accordance with the Participant's assessment conducted under paragraph 1 of this Appendix 7) that it is the sole proper respondent to a Non-DISP Complaint, such Non-DISP Complaint will be handled by the Participant promptly and fairly in accordance with the Complaint Principles and, unless otherwise required by the FCA, the Reclaim Fund shall be entitled only to the information referred to in paragraph 3.4 of this Appendix 7. For the avoidance of doubt, such a Non-DISP Complaint shall not be handled by the Participant as agent of, or on behalf of, the Reclaim Fund but on the Participant's own behalf.
- 3.3 In respect of any Non-DISP Complaints to which paragraph 3.2 of this Appendix 7 applies, the Participant shall notify the Reclaim Fund promptly in writing where, in its reasonable judgement, it considers that information in respect of such Non-DISP Complaint (together, where applicable, with other Complaints) would be relevant to the Reclaim Fund in relation to the performance of its functions (including the identification of trends in reclaims or its actuarial modelling) and such other information as may be required by the FCA to be provided to the Reclaim Fund.

Non-DISP Complaints Against Reclaim Fund or Against Reclaim Fund and Participant

- 3.4 Paragraph 3.5 of this Appendix 7 sets out obligations of the Participant when handling any Non-DISP Complaint in respect of which the Participant has determined (in accordance with the Participant's assessment conducted under paragraph 1 of this Appendix 7) that the Reclaim Fund is the sole proper respondent or a joint proper respondent together with the Participant. The Participant and the Reclaim Fund agree that such a Non-DISP Complaint (to the extent that the Non-DISP Complaint relates to the Reclaim Fund as the proper respondent) shall be handled by the Participant as agent for the Reclaim Fund (and otherwise any Non-DISP Complaint shall be handled on the Participant's own behalf).

3.5 In relation to Non-DISP Complaints of the type described in paragraph 3.4 of this Appendix 7, the Participant covenants and undertakes to the Reclaim Fund that it shall:

- (a) treat all such Non-DISP Complaints promptly and fairly in accordance with the Complaint Principles, including so as to enable the Reclaim Fund to consider Non-DISP Complaints and/or responses (if necessary) to those Non-DISP Complaints;
- (b) subject to paragraph 3.5(f) of this Appendix 7, handle and resolve (in accordance with the Complaint Principles) all such Non-DISP Complaints and make available promptly to the FCA and/or the Reclaim Fund (as applicable) such information and other documentation as may be relevant or reasonably requested by the FCA or the Reclaim Fund (as applicable);
- (c) notify the Reclaim Fund promptly in writing (and in any event within five (5) Business Days) of the receipt of each such Non-DISP Complaint providing information concerning the nature of such Non-DISP Complaint;
- (d) provide information to the Reclaim Fund in the relevant section of the Repayment Data Submission Form (where applicable) giving an update on Non-DISP Complaints activity and such information as the Participant, in its reasonable judgement, considers could be material to the Reclaim Fund in the context of the Reclaim Fund's distributions and distributions policy (with respect to the transfer of money to the body or bodies for the time being specified in section 16(1) of the 2008 Act) and its actuarial modelling;
- (e) provide to the Reclaim Fund such further information as the FCA requires the Reclaim Fund to have in respect of each such Non-DISP Complaint;
- (f) in relation to each such Non-DISP Complaint, permit the Reclaim Fund (at its reasonable request by providing notice in writing to the Participant) to oversee and approve all correspondence between the Participant and the complainant and to take such steps as are necessary to satisfy the Complaint Principles and/or the requirements of the FCA; and
- (g) notify the Reclaim Fund in writing within a reasonable time of each such Non-DISP Complaint being resolved and of the outcome of such Non-DISP Complaint, including the information required by the Reclaim Fund under the FCA's complaints reporting rules, and any other information requested by the Reclaim Fund for the purposes of the complaints reporting rules.

Non-DISP Complaints Handling by The Reclaim Fund in Exceptional Circumstances

3.6 Notwithstanding paragraph 1 and paragraphs 3.1 to 3.5 of this Appendix 7, in the case of an Insolvency Event in respect of the Participant or upon a breakdown in the relationship between the Participant and the Reclaim Fund which in the reasonable judgement of the Reclaim Fund is material and affects the operation of this agreement, or as otherwise required by the FCA, the Reclaim Fund shall have the right to handle and resolve Non-DISP Complaints in respect of which the Reclaim Fund is the sole proper respondent or (to the extent that the Non-DISP Complaint relates to the Reclaim Fund as the proper respondent) a joint proper respondent and in these circumstances the Participant shall make available promptly to the Reclaim Fund such information and other documentation as may be relevant or reasonably requested by the Reclaim Fund.

Conduct of Reclaim Fund Proceedings

3.7 Except as expressly stated otherwise in this agreement, all Reclaim Fund Proceedings shall be handled by the Participant as agent for the Reclaim Fund. It is agreed that in the event of service of any Reclaim Fund Proceeding, the Participant shall, subject to appropriate grounds, apply to court for the substitution of the Participant for the Reclaim Fund as defendant to the Reclaim Fund Proceeding where the third party claimant seeks relief due to the performance of the Participant of its obligations under this agreement and have conduct of the Reclaim Fund Proceeding on behalf of the Reclaim Fund, until such time (if any) when the Participant has been substituted for the Reclaim Fund as the defendant in the Reclaim Fund Proceeding, and in any event subject to paragraph 3.12 of this Appendix 7.

- 3.8 Where the Participant is not substituted for the Reclaim Fund and accordingly has conduct of the Reclaim Fund Proceedings on behalf of the Reclaim Fund pursuant to this Appendix 7:
- (a) the Participant shall periodically inform the Reclaim Fund as to the conduct of the Reclaim Fund Proceeding, giving such information as could reasonably be expected to give the Reclaim Fund an informed understanding of the status of the Reclaim Fund Proceeding; and
 - (b) the Participant shall, at the reasonable request of the Reclaim Fund, consult with the Reclaim Fund prior to taking any significant action or decision in the Reclaim Fund Proceeding which, in the reasonable judgement of the Participant, could be of material significance to the Reclaim Fund including:
 - (i) finalising the terms of the Reclaim Fund's defence;
 - (ii) agreeing to the terms of any proposed settlement; and
 - (iii) any proposed appeal.
- 3.9 In the event of service of any Reclaim Fund Proceeding, the Reclaim Fund shall within seven (7) Business Days of service provide to the Participant:
- (a) a written description of the Reclaim Fund Proceeding;
 - (b) a copy of the papers regarding the Reclaim Fund Proceeding that have been served on the Reclaim Fund; and
 - (c) such appropriate information relating to the Reclaim Fund Proceeding as may reasonably be requested by the Participant in writing of the Reclaim Fund.
- 3.10 The costs arising out of or in connection with the Participant's obligations under paragraph 3.8 of this Appendix 7 shall be met by the Participant.
- 3.11 Paragraph 3.8 of this Appendix 7 shall not apply, and the Reclaim Fund shall have conduct of any Reclaim Fund Proceeding, where the Reclaim Fund determines on reasonable grounds that a conflict of interest has arisen or will arise as a result of the Participant having conduct of the Reclaim Fund Proceeding. For this purpose, the Participant shall immediately notify the Reclaim Fund of any conflict as a result of it having conduct of a Reclaim Fund Proceeding at any time (identifying as specifically as possible the nature of such conflict) and will provide the Reclaim Fund with all necessary and appropriate information that the Reclaim Fund may require in order for the Reclaim Fund to assess the conflict of interest.
- 3.12 Notwithstanding clauses 28.5 and 28.6 of Part B, the Participant agrees that where:
- (a) the Reclaim Fund has been served with a Reclaim Fund Proceeding in respect of which the Reclaim Fund considers, on reasonable grounds, that the third party seeks relief due to the performance of the Participant of its obligations under this Agreement; and
 - (b) the Participant does not have conduct of those proceedings pursuant to paragraph 3.11 of this Appendix 7,
- the Reclaim Fund shall have the option to seek leave to join the Participant to those proceedings. For the purpose of this paragraph only, the Participant agrees that the courts of England and Wales shall have exclusive jurisdiction to settle such a dispute. The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle the dispute and, accordingly, that no party will argue to the contrary.

Handling of Reclaim Fund Proceedings by the Reclaim Fund in Exceptional Circumstances

- 3.13 Notwithstanding paragraphs 3.8 to 3.12 of this Appendix 7, in the case of an Insolvency Event in respect of the Participant or a breakdown in the relationship between the Participant and the Reclaim Fund which in the reasonable judgement of the Reclaim Fund is material and affects the operation of this agreement, or otherwise as required by the FCA, the Reclaim Fund shall have the right to handle and resolve a Reclaim Fund Proceeding and in these circumstances the Participant shall make available promptly to the Reclaim Fund such information and other documentation as may be relevant or reasonably requested by the Reclaim Fund.

Complaint Principles

- 3.14 The respondent shall comply with the following Complaint Principles when handling Non-DISP Complaints under this paragraph 3:
- (a) the respondent must establish, implement and maintain effective and transparent procedures for the reasonable and prompt handling of Non-DISP Complaints;
 - (b) the respondent's procedures must: (i) allow Non-DISP Complaints to be made by reasonable means; (ii) recognise Non-DISP Complaints as requiring resolution; and (iii) allow a Non-DISP Complaint to be made free of charge;
 - (c) the respondent must put in place appropriate management controls and take reasonable steps to ensure that in handling a Non-DISP Complaint, it identifies and remedies any recurring or systemic problems, for example by: (i) analysing the causes of individual Non-DISP Complaints so as to identify root causes common to types of Non-DISP Complaint; (ii) considering whether such root causes may also affect other processes, including those not directly complained of; and (iii) correcting, where reasonable to do so, such root causes;
 - (d) once a Non-DISP Complaint has been received by a respondent it must:
 - (i) investigate the Non-DISP Complaint competently, diligently and impartially, obtaining additional information as necessary;
 - (ii) assess fairly, consistently and promptly:
 - (A) the subject matter of the Non-DISP Complaint;
 - (B) whether the Non-DISP Complaint should be upheld;
 - (C) what remedial action or redress (or both) may be appropriate;
 - (D) if appropriate, whether it has reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the Non-DISP Complaint, taking into account all relevant factors;
 - (iii) offer redress or remedial action when it decides this is appropriate;
 - (iv) explain to the complainant promptly and, in a way that is fair, clear and not misleading, its assessment of the Non-DISP Complaint, its decision on it, and any offer of remedial action or redress; and
 - (v) comply promptly with any offer of remedial action or redress accepted by the complainant;
 - (e) the respondent should aim to resolve a Non-DISP Complaint at the earliest possible opportunity;
 - (f) on receipt of a Non-DISP Complaint, the respondent must:

- (i) send the complainant a prompt written acknowledgment providing early reassurance that it has received the Non-DISP Complaint and is dealing with it; and
 - (ii) ensure the complainant is kept informed thereafter of the progress of the measures being taken for the Non-DISP Complaint's resolution;
- (g) the respondent must, by the end of eight (8) weeks after its receipt of the Non-DISP Complaint, send the complainant:
 - (i) a 'final response', being a written response from the respondent which:
 - (A) accepts the Non-DISP Complaint and, where appropriate, offers redress or remedial action; or
 - (B) offers redress or remedial action without accepting the Non-DISP Complaint; or
 - (C) rejects the Non-DISP Complaint and gives reasons for doing so; or
 - (ii) a written response which explains why it is not in a position to make a final response and indicates when it expects to be able to provide one,

this paragraph 3.14(g) does not apply if the complainant has already indicated in writing acceptance of a response by the respondent, provided that the response informed the complainant how to pursue its Non-DISP Complaint with the respondent if they remain dissatisfied; and
- (h) the respondent must keep a record of each Non-DISP Complaint received and the measures taken for its resolution, and retain that record for at least six (6) years from the date the Non-DISP Complaint was received (or such longer period as may be required by Applicable Laws and Regulations).

reclaimfund.co.uk

Reclaim Fund Ltd
Registered office
27 Gloucester Street
London WC1N 3AX

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